Alliance One International Singapore Pte Ltd
78 Shenton Way #28-01
Singapore 079120
Business Registration No. 200100550W
Tel: 6327 1155
Fax: 6227 8019
www.aointl.com

ALLIANCE One

The Chairman
The Myanmar Foreign Investment Commission
Nay Pyi Taw
The Republic of the Union of Myanmar

Date:

Subject: Proposal from the Promoter to form a Foreign Joint Venture Company in Myanmar.

Your Excellency,

Alliance One International Singapore Pte. Ltd. (AOIS) and Representations International Pte. Ltd. (RIPL), companies incorporated in Singapore, will establish a joint venture company by the name of Alliance One Myanmar Ltd (the Company) in Myanmar, with a shareholding ratio of 60% for AOIS, 15% for RIPL and 25% for the local partner, Agriculture Century Co., Ltd. (ACC). This investment will be promoted by Mr. Hans Henrik Baark on behalf of AOIS, Mr. Chew Long Chee on behalf of RIPL, and U Aung Moe Kyaw on behalf of ACC.

The initial investment is planned to be in the area of Taunggyi, in the Hsi Hseng area, and the Shwen Yuang area.

GLOBAL PROFILE

Alliance One International, Inc (AOI)

As a leading independent leaf tobacco merchant AOI provides worldwide service to cigarette manufacturers. Multinational manufacturers of consumer tobacco products rely on independent merchants such as AOI to supply the majority of their leaf tobacco. We purchase tobacco in more than 45 countries and serve manufacturers of cigarettes and other consumer tobacco products in over 90 countries.

AOI proudly claims broad geographic processing capabilities, a diversified product offering, and an established customer base, which includes all of the major consumer tobacco product manufacturers. AOI selects, purchases, processes, packs, stores, ships, and, in certain developing markets, provides agronomy expertise and financing for growing leaf tobacco.

AOI's revenues primarily comprise sales of processed tobacco and fees charged for related services to manufacturers of consumer tobacco products around the world. AOI does not manufacture cigarettes or other consumer tobacco products.

AOI's global headquarters is located in Morrisville, North Carolina, USA.

Representations International Pte. Ltd.

The trading and distribution arm of Asia Resource Corporation, RIPL was incorporated on 1 April 1972. From its beginning as a supplier of products and equipment to the tobacco industries in Southeast Asia and China, the company has expanded significantly over the past four decades. Today, RIPL is a diversified trading house, with businesses in commodities and tobacco products as well as wine and spirits. To serve RIPL's customers, the company maintains a network of representatives in Indonesia, Hong Kong (China), Myanmar, Vietnam, Philippines and Cambodia.

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ALLIANCE One

Business objective of the Company incorporated in Myanmar

The Company sees a significant opportunity to increase and develop tobacco production in the Republic of the Union of Myanmar.

The main styles of tobacco which the Company intends to grow will be Flue Cured Virginia (FCV) and Burley (BLY) tobacco varieties and possibly other types of tobacco production in later years.

The Company will be contracting with small-scale farmers to grow tobacco under its supervision and with the Company providing the farmers with its international expertise, financing and supply of inputs through the Company's Integrated Production System (IPS) model which will be licensed from AOI.

With the Company's global expertise and its knowledge of advanced agricultural techniques, the Myanmar tobacco industry could grow a 30+ million kilogram export crop, creating major employment opportunities, additional food security through crop rotation, foreign exchange earnings and import substitution.

To achieve this goal, the Company believes that a phased approach is necessary:

- Conduct large-scale tobacco trials: 100 metric tons (MT) of BLY and 100 MT of FCV tobacco.
- Following the commercial trials, expand the crop to 3,000+ MT over the next five years.
- There are no tobacco processing facilities that meet international standards in Myanmar. Initially, in the first phase, the processing of the tobacco would have to be done in processing facilities overseas. The next phase, starting in year five of operation, would be to build a tobacco processing factory in Myanmar to process the next and all following tobacco crops domestically.
- Following the success and achievement of sustainable tobacco volumes of the first four years of operation, construction of a modern processing facility with a capacity of 10-15 MT/hour possibly in the Mandalay area.
- Market and export the processed tobacco directly from Myanmar from year five onwards.
- Possibly meet the domestic demand of local cigarette manufacturers for processed tobacco.
- Should future land availability and infrastructure permit, invest in mechanized Large Farm Block development.
- Total investment to achieve the growth targets is estimated to be in excess of $33 million.

Phase 1 (Year 1 – Year 4) – start of operations:

During this phase, we propose to focus on growing the crop sizes to sustainable levels to justify the investment in a processing facility during Phase 2.

The plan is to grow tobacco under the Integrated Production System (IPS)model.
FCV tobacco is to be grown in the Hsi Hseng area (Shan State), south-east of Mandalay.

The Company intends to engage a base of approximately 125 farmers on an estimated 63 hectares of farm land to produce 100 MT of FCV tobacco in the first year of operations.

BLY tobaccos are to be grown in the Shwenyaung Township / Tande, Thein Gone, Sanchaung Villages greater area, south-east of Mandalay.
The company intends to engage a base of 100 farmers on an estimated 133 hectare of farm land to produce 100MT of BLY tobacco in the first year of operation.
It is the intention of the company to target a production of 200 metric tons leaf tobacco during year one on a trial basis and expand the production to beyond 5'000 tons after year four. It is anticipated to transport the produced tobacco quantities to the AOI operations in either Indonesia or Thailand for processing.
During the initial phase of operation in Myanmar, we propose to operate one buying station per tobacco type / growing area each to receive the tobaccos from farmers.
Going further, the companies operational head office should be located in Mandalay municipal areas. These locations would be thereby introducing further employment opportunities to the areas as described below:

Facilities (short term rental):

- 1 Central office in Taunggyi
- 2 Offices in the growing areas & accommodation for field staff
- 1 Central warehouse in Shwenyaung area (500 m2)
- Buying stations / warehouse:
    - 1 x in His Hseng (100 m2)
    - 1 x in Tande (200 m2)
    - Increasing number of buying stations as the company expands production

Phase 2 (Year 5 – Year 10)

- Tobacco production:

The Company will continue to increase and develop the tobacco production and grow the crop sizes to sustainable levels, which we estimate will be in excess of 30,000 MT by year 10 of operation.

- Tobacco processing:

The Company believes that significant supply chain efficiencies can be achieved by building a new factory sited in Myanmar. Depending upon the success and achievement of sustainable tobacco volumes of the first four years of operation, the Company is committed to investing further and building a processing facility in time for the next year's crop.

The Company intends to build and run this processing facility, with a capacity of 10-15 MT/hour, in Mandalay or its surrounding area with all required facilities.

COPORATE SOCIAL RESPONSIBILITY APPROACH

AOI is committed to a broad and proactive program of social responsibility in all of AOI's worldwide operations, and will continue to do so in Myanmar operations. We firmly believe that it is our corporate duty to contribute positively across a wide range of issues and have adopted policies to reflect our commitment.

Among other measures, AOI:

- Actively supports a variety of programs to eliminate child labor, contributes to numerous charitable causes and demands non-discriminatory employment practices throughout our operations;

- Utilizes and teaches sustainable agricultural practices and acts as a good steward of the environment, working to reduce our carbon footprint and to preserve and replenish natural resources;

- Recognizes our obligation to be a responsible corporate citizen in each country in which we conduct business and that such undertaking extends to a wide range of social, environmental and economic concerns; and

- Conscientiously directs each and every employee to faithfully adhere to the laws and regulations of the countries in which we operate, and maintains an active and comprehensive Compliance Program to support and emphasize the importance of our commitment.

The AOI Social Responsibility Policy reflects both the intent and substance of its commitment and confirms our company's pledge to conduct our business with integrity and in full compliance with applicable legal and regulatory requirements. We believe that these principles guide all of our operations on a day-by-day basis and we will apply this in our business in Myanmar, ensuring that we are benefitting the communities in which we are operating.

BENEFITS OF THE COMPANY's INVESTMENT

Capital Investment and Employment Generation

The investment in this project is estimated to be in excess of US$ 33 million which is to be funded by the promoters up to US$5million by way of share capital and the balance by way of shareholder loans and/or external borrowings –local/overseas from time to time as may be available for over a period of 10 years.

The investment will create direct and indirect employment for over 1,000 people over 10 years and will develop a strong base of technically skilled manpower working with its global processes and practises.

Revenue for the Myanmar Government

The growth potential of the Myanmar market makes it an attractive market for foreign investment. However, some regional players from neighboring countries are taking undue advantage of Myanmar's vast borders to bring in products without paying any commercial tax or import duty.

The Company is estimated to pay tax revenues towards the Myanmar government within a 10-year period of approximately US$ 6.00 million.

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ALLIANCE One

Sincerely,

Signature: ....
Name: Mr. Hans Henrik Baark
Occupation: Proposed Managing Director

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (1)

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,

Chairman

Myanmar Investment Commission

Reference No.
Date.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

1. The Investor's or Promoter's:-
   - (a) Name **Mr. Hans Henrik Baark**
   - (b) Father's name **Hans Heinrich Baark**
   - (c) ID No./National Registration Card No./Passport No. **C4KH6R6CM**
   - (d) Citizenship **Germany**
   - (e) Address:
     - (i) Address in Myanmar **N/A**
     - (ii) Residence abroad **11 Sunset Drive Singapore 597471**
   - (f) Name of principle organization **Alliance One International Singapore Pte Ltd.**
   - (g) Type of business **To provide administrative management, liaison and other support services to a related Company**
   - (h) Principle company's address: **78 Shenton Way 28-01, 079120 Singapore**

2. If the investment business is formed under Joint Venture, partners' :- **See Annex 1**
   - (a) Name U Aung Moe Kyaw
   - (b) Father's name U Hla Myint
   - (c) ID No./ National Registration Card No./Passport No. 12/Ma Ya Ka (Naing) 106397
   - (d) Citizenship Burmese
   - (e) Address:
     - (i) Address in Myanmar No.18, (3) Ward, Aungmingalar Street, Mayangone Township, Yangon
     - (ii) Residence abroad

(f) Parent company Agriculture Century Company Limited

(g) Type of business Industry and manufacturing

(h) Parent company's address: No. R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yagon

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business:-

(a) Manufacturing **Contracting domestic tobacco production, purchasing domestic tobacco from third-parties, direct domestic sales of green or processed tobacco and exporting the sale of green or processed tobacco through Alliance One International Singapore Pte. Ltd. or an affiliate Alliance One International Singapore Pte. Ltd (See Annex 2)**

(b) Service business related with manufacturing N/A

(c) Service N/A

(d) Others N/A

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent N/A

(b) Joint Venture:
(i) Foreigner and citizen **75% (Foreigners) and 25% (Local)-See Annex 1**

(ii) Foreigner and Government department/organization N/A

(c) By contractual basis:
(i) Foreigner and citizen N/A

(ii) Foreigner and Government department/organization N/A

Remark: The following information needs to attach for the above Paragraph (4):-
(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors; See Annex 2
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State; N/A
(iii) Contract (Agreement) (Draft) N/A

5. Particulars relating to company incorporation

(a) Authorized capital **US$5,000,000**

(b) Type of share **Ordinary share at US$1 per share**

(c) Number of shares **5,000,000 authorized shares**

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business

		Kyat/US$ (Million)
(a)	Amount/percentage of local capital to be contributed	**US$1.25 / (25% authorized capital)**
(b)	Amount/percentage of foreign capital to be brought in	**US$31.75 / (75% authorized capital and offshore loan)**
	Total	**US$33.0 (US$ Million)**

(c) Annually or period of proposed capital to be brought in
See Annex 3

(d) Last date of capital brought in
See Annex 3

(e) Proposed duration of investment **50 years**

(f) Commencement date of construction **Start investment operation (i.e. to grow the crop sizes) within 6 months from the MIC approval date and following the success and achievement of sustainable tobacco volumes of the first four years of operation, start construct the factory in Year 5. Please see Annex 3 and 9 - our business plan for more details.**

(g) Construction period **8 years including of 3 years for crop development stage and five years of factory and other facilities set up**

Remark: Describe with annexure if it is required for the above Para 6 (c)

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	**Equivalent Kyat (Million)**
(a)	Foreign currency (Type and amount)	7.89	7,890
(b)	Machinery and equipment and value (to enclose detail list) **See Annex 6**	22.86	22,860
(c)	List of initial raw materials and value (to enclose detail list)	N/A	N/A

(d) Value of licence, intellectual property, industrial design, trade mark, patent rights, etc.	N/A	N/A
(e) Value of technical know-how	N/A	N/A
(f) Others (Land Cost)	7.89	7,890
Total	**31.75**	**31,750**

Remark The evidence of permission shall be submitted for the above para 7 (d) and (e).
***Note: 1US$ = 1000 Kyats**

8. Details of local capital to be contributed -

	Kyat (Million)
(a) Amount	1,250.00
(b) Value of machinery and equipment (to enclose detail list)	N/A
(c) Rental rate for building/land	N/A
(d) Cost of building construction	N/A
(e) Value of furniture and assets (to enclose detail list)	N/A
(f) Value of initial raw material requirement (to enclose detail list)	N/A
(g) Others	N/A
Total	**1,250.00**

9. Particulars about the investment business - **see Annex 5b**

   (a) Investment location(s)/place Taunggyi, His Hseng area (Shan state), Mandalay - See Annex 4

   (b) Type and area requirement for land or land and building: **See Annex 4**

      (i) Location Mandalay

      (ii) Number of land/building and area 50 acres

(iii) Owner of the land .... See draft corporation contract signed with famers ....

(aa) Name/company/department ....

(bb) National Registration Card No ....

(cc) Address ....

....

(iv) Type of land ....

(v) Period of land lease contract ....

(vi) Lease period .... From .... To ( ) year

(vii) Lease rate ....

(aa) Land ....

(bb) Building ....

(viii) Ward ....

(ix) Township ....

(x) State/Region ....

(xi) Lessee ....

(aa) Name/ Name of Company/ Department ....

(bb) Father's name ....

(cc) Citizenship ....

(dd) ID No./Passport No. ....

(ee) Residence Address ....

Remark: Following particulars have to enclosed for above Para 9 (b)

(i) to enclose land map, land ownership and ownership evidences;

(ii) draft land lease agreement, recommendation from the Union Attorney General Office if the land is related to the State;

(c) Requirement of building to be constructed;

(i) Type / number of building 4 buildings - See Annex 4 ....

(ii) Area .... Taunggyi - See Annex 4 ....

(d) Product to be produced/ Service .... See Annex 5 ....

(1) Name of product ....

(2) Estimate amount to be produced annually ....

(3) Type of service

....

(4) Estimate value of service annually ....

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/ raw materials **See Annex 7**

Remark: According to the above para 9 (e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system **Advanced agricultural techniques and an international standard tobacco processing factory**

(g) Technology .... See Annex 8

(h) System of sales .... International and domestic sale

(i) Annual fuel requirement .... See Annex 8
(to prescribe type and quantity)

(j) Annual electricity requirement .... See Annex 8

(k) Annual water requirement .... See Annex 8
(to prescribe daily requirement, if any) ....

10. Detail information about financial standing - **See Annex 1**

(a) Name/company's name ....

(b) ID No./National Registration Card No./Passport No. ....

(c) Bank Account No. ....

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10. **See Section 2 - Item 5 for annual report**

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel **(1,243)** number **(99) %**

(b) Foreign experts and technicians **(2)** number **(1) %**
(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period) See Annex 9

Remark: As per para 11 the following information shall be enclosed: -

(i) Number of personnel, occupation, salary, etc;
(ii) Social security and welfare arrangements for personnel;
(iii) family accompany with foreign employee;

12. Particulars relating to economic justification: - See Annex 10, 11 and 12

	Foreign Currency	**Equivalent Estimated Kyat**
(a) Annual income	....	....
(b) Annual expenditure	....	....
(c) Annual net profit	....	....
(d) Yearly investments	....	....
(e) Recoupment period	....	....
(f) Other benefits	....	....
(to enclose detail calculations)		

13. Evaluation of environmental impact:- See Annex 13

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment;

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; See Annex 14

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments;

(c) Corporate social responsibility programme;

Signature ....

Name **Mr. Hans Henrik Baark**

Designation **Proposed Managing Director**

ALLIANCE ONE (MYANMAR) COMPANY LIMITED

1	Annex 1 - Corporate information and shareholding ratio details
2	Annex 2 - Descriptions of business activities
3	Annex 3 - Schedule of capital contribution
4	Annex 4 - Investment Location
5	Annex 5 - Business Activity
6	Annex 6 - List of machinery & equipment
7	Annex 7- List of material
8	Annex 8 - Description on technology used
9	Annex 9 - Schedule of personnel required , Annex 9a - Loan repayment schedule
10	Annex 10 - Projected Income Statement
11	Annex 11 - Cash flow statement, Annex 11b - Financial indexes - IRR calculation
12	Annex 12 - Other Benefits
13	Annex 13 - Environment Impacts Assessment
14	Annex 14 - Social Impacts Assessment
15	DICA permit /application documents
16	Memorandum of Association and Articles of Associations
17	Promoter's profile
18	Bank's reference letter
19	Audited financial statements
20	Majority Shareholder's Articles of Association
21	Majority Shareholder's Certificate of Registration
22	Shareholders Agreement
23	Loan Agreement
24	Lease agreement(s) and draft lease agreement(s)
25	Land Title (NOT APPLICABLE)
26	Agreement for the sale and purchase of flue cured virginia tobacco
27	Agreement for the sale and purchase of burley tobacco
28	
29	
30	
31	

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Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Joint venture partner's information

Authorised capital **USD 5,000,000**

Items	Alliance One International Singapore Pte.Ltd.	Agriculture Century Company Limited	Representations International Pte.Ltd.
Name of the representative of the Joint venture partner	Mr. Hans Henrik Baark	U Aung Moe Kyaw	Mr. Chew Leong Chee
Citizenship	German	Burmese	Singaporean
Father's name	Hans Heinrich Baark	U Hla Myint	Mr Choo Taik
NRIC No./Passport No	C4KHTNMWZ	12/Ma Ya Ka (Naing) 106397	E3342979E
Residential address	11 Sunset Drive Singapore 597471	No.18, (3) Ward, Aungmingalar Street, Mayangone Township, Yangon	6B Cluny Park, Cluny Park, Singapore 259615.
Shareholder company's Name	Alliance One International Singapore Pte.Ltd.	Agriculture Century Company Limited	Representations International Pte.Ltd.
Shareholder company's type of Economic Activity	To provide administrative management, liaison and other support services to a related Company.	Industry and manufacturing	Manufacturer's representatives, general agents in the tobacco industry and investment holding.
Shareholder company registration No.	200100550W	142 (2013-2014)	197200380E
Shareholder company's bank name and account number	Standard Chartered Bank (0170160335) and United Overseas Bank Limited (101-322-832-4)	N/A	United Overseas Bank Limited (101-900-605-6)
Shareholder company's Address	78 Shenton Way #28-01 Singapore 079120.	No. R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yagon.	78 Shenton Way #28-01 Singapore 079120
Authorised Capital	USD 3,000,000.00	USD 1,250,000.00	USD 750,000.00
Initial Investment Capital	USD 498,000.00	USD 207,500.00	USD 124,500.00
Number of initial shares	498,000	207,500	124,500
Capital ratio (%)	60%	25%	15%

Annex 2

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Type of proposed investment business

(a) Manufacturing: Production of tobacco

The Company sees a significant opportunity to increase and develop the tobacco production in the Republic of the Union of Myanmar.
The main styles of tobacco the company intends to grow will be Flue Cured Virginia ("FCV") and Burley ("BLY") tobacco varieties and possibly other types of tobaccos production in later years.

The company will be contracting small scale farmers to grow tobacco under the companies' supervision and with the company providing the farmers with its international expertise, finance and supply of inputs through the company's Integrated Production System (IPS) model which will be licensed from AOI.

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To achieve this goal, the company believes that a phased approach is necessary:

- Conduct large-scale tobacco trials: 100 metric tons (MT) of BLY and 100 MT of FCV tobacco.
- Following the commercial trials, expand the crop to 3000+ MT over the next five years.
- There are no tobacco processing facilities that meet international standards in Myanmar. Initially, in the first phase, the processing of the tobacco would have to be done in processing facilities overseas. The next phase, starting in year five of operation, would be to build a tobacco processing factory in Myanmar to process the next and all following tobacco crops domestically.
- Following the success and achievement of sustainable tobacco volumes of the first four years of operation, construction of a modern processing facility with a capacity of 10-15 MT/hour possibly in the Mandalay area.
- Market and export the processed tobacco directly from Myanmar from year five onwards.
- Possibly meet the domestic demand for processed tobaccos of local cigarette manufacturers.
- Should future land availability and infrastructure permit, invest in mechanised Large Farm Block development.
- Total investment to achieve the growth targets is estimated to be in excess of $33 million.

<u>Phase 1(Year 1 – Year 4) – start of operations:</u>

During this phase, we propose to focus on growing the crop sizes to sustainable levels to justify the investment in a processing facility during Phase 2.

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- 2 Offices in the growing areas & accommodation for field staff
- 1 Central warehouse in Shwenyaung area (500 m2)
- Buying stations / warehouse:
    - 1 x in His Hseng (100 m2)
    - 1 x in Tande (200 m2)
    - Increasing number of buying stations as the company expands production

Phase 2 (Year 5- Year 10)

- Tobacco production:
The company will continue to increase and develop the tobacco production and grow the crop sizes to sustainable levels which are estimated to be in excess of 30,000MT by year 10 of operation.

- Tobacco processing:
The company believes that significant supply chain efficiencies can be achieved by building a new factory sited in Myanmar. Depending upon the success and the achievement of sustainable tobacco volumes of the first four years of operation, the company is committed to investing further and building a processing facility in time for the next year's crop.

The company intends to build and run this pro ng facility, with the capacity of 10-15 MT/hour, in the Mandalay or its surrounding area wi l required facilities (please refer to attached drawings in section 9).

(b) Service Business related with manuf ring

Tobacco processing for 3rd party (cust rs) domestic and international for export of the finished product

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Capital contribution schedule and CAPEX analysis

Unit: USD thousands unless otherwise stated

Authorised capital	**5,000.0**
Shareholder loans	**28,000.0**
Total investment capital	**33,000.0**

Phase	Year	Form of capital contribution		Schedule of Capital Contribution	
		In kinds (Imports)	In cash	Equity	Loan
Phase I	1	-	2,645.0	830.0	1,815.0
Phase I	2	-	2,439.0	-	2,439.0
Phase I	3	521.0	4,395.0	1,170.0	3,746.0
Phase I	4	10,000.0	11,308.0	3,000.0	18,308.0
Phase II	5	12,334.0	- 10,642.0	-	1,692.0
Phase II	6		-	-	-
Phase II	7		-	-	-
Phase II	8		-	-	-
Phase II	9		-	-	-
Phase II	10		-	-	-
	Total	**22,855.0**	**10,145.0**	**5,000.0**	**28,000.0**

Detail Schedule of CAPEX

Capital Expenditures Analysis

Capital Expenditure Item	Year 1	Year 2	year 3	Year 4	Year 5	Year 6	Year 7	Total
Capital Expenditure by Account								
Autos & Trucks	100	-	-	-	-	-	-	100
Buildings	500	-	-	-	5,000	-	-	5,500
Furniture & Fixtures	100	-	-	-	-	-	-	100
Information Technology	300	-	-	-	-	-	-	300
Land	-	-	-	-	1,000	-	-	1,000
Machinery & Equipment	-	-	521	16,000	4,000	-	-	20,521
Total CapEx by Account	**1,000**	**-**	**521**	**16,000**	**10,000**	**-**	**-**	**27,521**

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Particulars about the investment business

(a) Investment Location(s)/Place

Initial investment to be in the areas of Taunggyi, in the Hsi Hseng area, and the Shwen Yaung area.

The company intends to establish its administrative logistics office location and provide employee housing. The intention is to lease required space for these purposes.

In the area between the growing areas, the company intends to lease a storage facility. The storage facility will be utilized to receive and store the products received from the farmers in the surrounding growing areas.

The **Mandalay area** has been selected as a strategic location for the company to build a green leaf processing factory (**"GLT"**) by year 5 of successful operation.

(b) Type and area requirement for Land or Land and Building

(i) Location:
Taunggyi – Office location and employee housing.
The administrative and logistics office is anticipated to have a size of 120 square meters (sqm).

For employee housing for expatriates three (3) houses or apartments are anticipated with a minimum size of 120 sqm each.

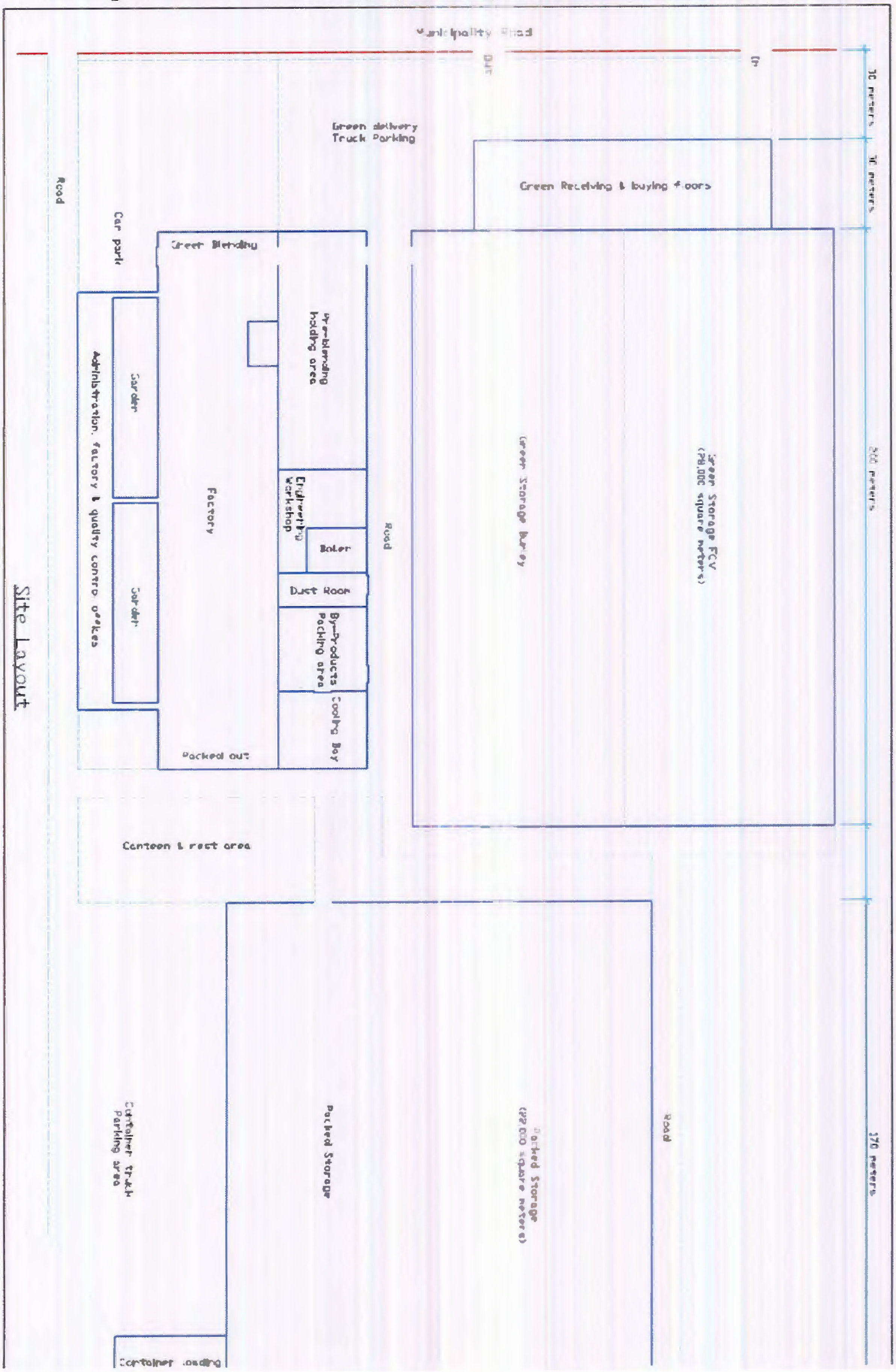
Storage facility is in the area between Hsi Hseng and Shwen Yaung and is the used to receive, grade, store and ship the tobacco leaves from. The size is anticipated to be 1,200 sqm. The facility must be secured and possibly fenced. A solid construction is required to provide dry storage of the product.

(ii) Number of Land/Building and area

The GLT facility in Mandalay in year 5 would require a 20ha (50 acre) land in the city fringe, with access to electricity, telephone lines and water. The facility has yet to be identified and feasibility studies will be undertaken in year 3 and 4 if operations are successful. The diagram below shows a factory layout design for reference.

Sections (b) (iii) to (xi) can only be specified when suitable location has been found and agreed upon.

The diagram below shows a factory layout design for reference.



(c) Requirement of building to be constructed;

(i) Type / No. of building

The building specification will be stipulated in the structural, civil, sanitary, electrical, mechanical and ventilation drawing designs closer to the planned time of construction by year three or four.

The R.C. structural work would most likely consist of pilling foundations and a 150mm R.C. 240 KSC slab with 100mm compacted subgrade to 95% P.C.D. We would most likely use structural steel for the columns and trusses with Alu-Zinc "AZ 100" sheeting for the roof and walls with a 4mm polynum insulator. All building would have a ventilation monitor along the entire length of the building with 5% of the roof area open for sky lights. The eves level in the processing hall would be set at 6m and 8m in the storage areas. The processing hall would need dust extraction machinery located in the dust room on the generic drawing.

The usual set-up for a tobacco processing plant would consist of 4 buildings, the administration, leaf offices and QC would be housed in a separate building connected to factory by passages. The boiler would be located in the factory building next to the other utility's, assuming we would use heavy oil or NG as a fuel.
The location for the fuel tanks would depend on Myanmar fuel storage laws at that point in time.

Overview of Technical requirements for a Green Leaf Tobacco Processing Plant:
The detailed description of machinery and equipment and their estimated cost prices (import or locally sourced) are described in Annex 7

- An advanced computerized control system that effectively connects the entire process together for automated operation, online monitoring of the process and generation of various reports.
- An automated green bale receiving system which ensures tobacco bales are handled gently never touching the ground on the way to their allocated pallets.
- A palletized green storage system which maximizes floor space utilization and does not require any manual movement of tobacco bales from receiving to blending.
- An automated processing line that is capable of blending, threshing, re-drying and packing various tobacco products in an energy efficient manner with the minimum amount of product degradation.
- A sophisticated laboratory and quality control department with systems in place to ensure tobacco is packed according to our customers specification.
- A packed storage facility with container loading ramps, fumigation chambers, infestation control program and a system to stack cartons by container lot.

(ii) Area - Not yet available at this stage - to be determined

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Product to be produced/Service

(1) Goods to be manufactured/ Name of Product

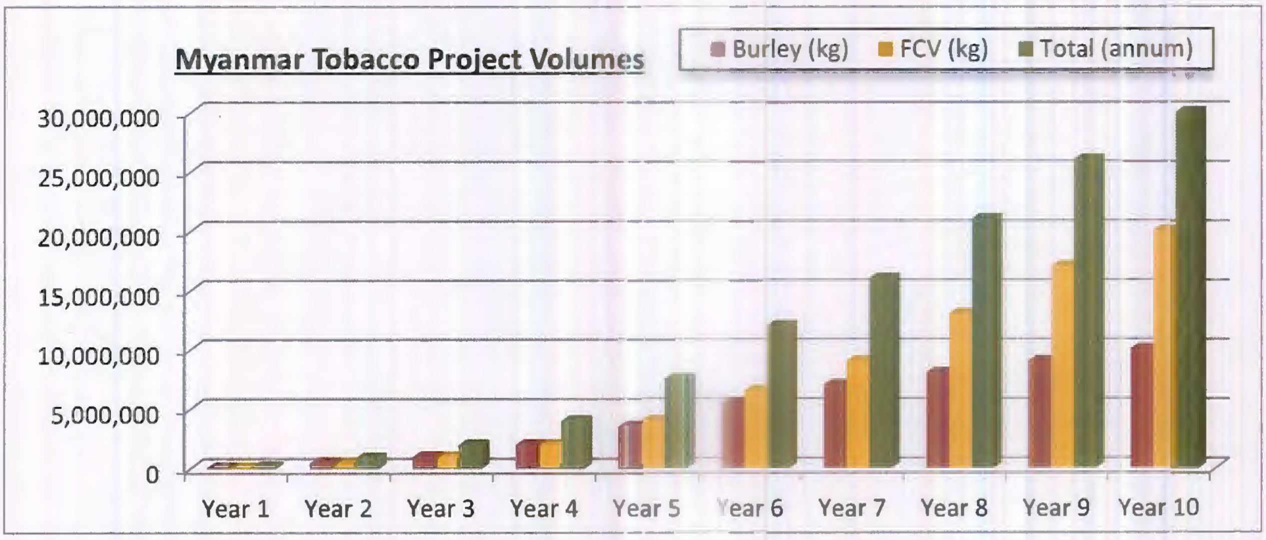
- **1st phase of project (Year 1-4):**
  Green Leaf Tobacco - Produced and purchased from designated Myanmar famer base.
  (The Tobacco is mainly for export)

- **2nd phase of project (Year 5 onwards):**
  Green Leaf **Tobacco** - Produced and purchased from designated Myanmar famer base.
  The Tobacco is to be processed (re-dried and packed) in our own factory.
  (The Tobacco will be exported; If there would be a market and licences available, certain volumes could be sold in the Republic of the Union of Myanmar)

  The factory could also facilitate processing of tobacco produced by 3rd parties.

(2) Estimate amount to be produced annually

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FCV (kg)	100,000	400,000	1,000,000	2,000,000	4,000,000	6,500,000	9,000,000	13,000,000	17,000,000	20,000,000
Burley (kg)	100,000	500,000	1,000,000	2,000,000	3,500,000	5,500,000	7,000,000	8,000,000	9,000,000	10,000,000
Total (annum)	**200,000**	**900,000**	**2,000,000**	**4,000,000**	**7,500,000**	**12,000,000**	**16,000,000**	**21,000,000**	**26,000,000**	**30,000,000**



(3) Type of Service

The company may possibly and depending on demand, provide 3rd party processing services to help other Myanmar tobacco producers process the tobacco. This depends on the company's establishment of the planned processing facility in year 5, on the other competitors in the market, and on total production volumes of tobacco in Myanmar.

(4) Estimate value of Service annually:

Value from third party processing has not been factored into the financial projections as this is not deemed as a core business.

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Summary	Import	Local	Total	US$ (Million)	Remark
	US$	US$	US$		
	A	B	C=A+B	D=C/1Million	
Threshing Line, Blending	1,618,351	-	1,618,351	1.62	See Annex 6.1
Threshing Line	2,309,255	-	2,309,255	2.31	See Annex 6.2
Strip Drying and Packing	2,636,523	-	2,636,523	2.64	See Annex 6.3
Butted Loose Leaf, Hand Strip & Re-pac	119,473	-	119,473	0.12	See Annex 6.4
By-Product Sizing & Packing	1,008,496	-	1,008,496	1.01	See Annex 6.5
Quality Control	301,901	8,796	310,697	0.31	See Annex 6.6
Dust Extraction	436,894	-	436,894	0.44	See Annex 6.7
Electrical accessories	1,706,658	-	1,706,658	1.71	See Annex 6.7
Steam & Water Installations	1,129,861	-	1,129,861	1.13	See Annex 6.8
Engineering tools and equiptment	28,328	207,000	235,328	0.24	See Annex 6.9
Factory & Leaf Operation Vehicles	540,604	506,400	1,047,004	1.05	See Annex 6.10
Factory Office Equipment	64,224	61,000	125,224	0.13	See Annex 6.11
Leaf Operations Office Equipment	266,950	60,250	327,200	0.33	See Annex 6.12
Green receiving & Pallets	253,002	2,820,000	3,073,002	3.07	See Annex 6.13
Spare Parts & Stores	432,483	-	432,483	0.43	
Total	**12,853,003**	**3,663,446**	**16,516,449**	**16.5**	
10% Contingency					
Grand Total (A)	**12,853,003**	**3,663,446**	**16,516,449**	**16.52**	

Summary	Import	Local	Total	USD (Million)	Remark
	US$	US$	US$		
	A	B	C=A+B	D=C/1Million	
Materials for Building construction	705,000		705,000	0.71	See Annex 6.14
Materials for Building construction	9,297,400		9,297,400	9.30	See Annex 6.15
Total	**$10,002,400**		**10,002,400**	**10.00**	
10% Contingency					
Grand Total (B)	**$10,002,400**		**$10,002,400**	**10.00**	

Grand Total (A)+(B)	**22,855,403**	**3,663,446**	**26,518,849**	**26.52**	

Machines and equipment breakdown: ***All equipment to be imported from Overseas.***

No	Description	Size	Unit Price	Qty	Cost
1	Feeding Tables		$ 1,007	20	$ 20,144
2	Bundle conveyor	3' x 70'	$ 21,444	2	$ 42,889
3	Blending Line		$ 69,694	2	$ 139,389
4	w/Tipping & Tie Leaf Cutter		$ -		
5	Scrap & bundle reject conveyor	3'	$ 6,813	3	$ 20,439
6	Scrap & bundle reject rollers	2.5"	$ 7,439	1	$ 7,439
7	Bundle sort table		$ 2,289	1	$ 2,289
8	Tips collection conveyor	3'	$ 18,311	1	$ 18,311
9	Tips bulking conveyor	3'	$ 22,889	1	$ 22,889
10	Tips cylinder vibrating feed	2' x 8'	$ 12,589	1	$ 12,589
11	Tips conditioning cylinder	4' x 17'	$ 91,556	1	$ 91,556
12	Tips cylinder vibrating feed	2' x 8'	$ 12,589	1	$ 12,589
13	P.A.L	36"	$ 14,878	1	$ 14,878
14	TG	36"	$ 7,553	1	$ 7,553
15	Fan	36"	$ 5,150	1	$ 5,150
16	Tips drop out conveyor	1'6"	$ 4,717	3	$ 14,150
17	Tips screening shaker	5' x 16'	$ 28,611	1	$ 28,611
18	Tips Picking conveyor	3'	$ 6,969	2	$ 13,939
19	Tips transport conveyor	3'	$ 6,813	3	$ 20,439
20	Butts collection conveyor	3'	$ 6,969	2	$ 13,939
21	Butts inclined conveyor	3'	$ 6,969	2	$ 13,939
22	Butts vibrating feeder	4' x 7'	$ 11,794	2	$ 23,589
23	Butts primary cylinder	6' x 26'	$ 171,556	2	$ 343,111
24	Butts Conveyor	3' x 10'	$ 6,969	2	$ 13,939
25	Butts Picking	3' x 12'	$ 6,656	6	$ 39,939
26	Butts hump back splitter	3'	$ 20,694	2	$ 41,388
27	Free lamina seperators	36"	$ 40,056	1	$ 40,056
28	Drop out Rollers	2.5'	$ 4,608	6	$ 27,650
29	Drop out collection conveyor	1'6"	$ 11,258	2	$ 22,517
30	NTRM vibrating feeder	4' x 7'	$ 11,794	2	$ 23,589
31	NTRM picking conveyor	3'	$ 7,439	1	$ 7,439
32	NTRM PAL	48"	$ 14,878	1	$ 14,878
33	Duct		$ 11,444	1	$ 11,444
34	TG	48"	$ 7,553	1	$ 7,553
35	Fan		$ 6,294	1	$ 6,294
36	Butts collection Conveyor	3'	$ 6,735	4	$ 26,939
37	Butts conveyor "B"	3	$ 7,439	1	$ 7,439
38	Butts conveyor Inclined	3'	$ 13,939	2	$ 27,878
39	Butts vibrating infeed	3' x 6'	$ 11,794	2	$ 23,589
40	Butts 2nd cylinder	6' x 26'	$ 171,556	2	$ 343,111
41	Butts inclined conveyor	72"	$ 21,444	2	$ 42,889
Threshing Line Leaf Preparation:			**$ 921,153**		**$ 1,618,381**

Alliance One Myanmar Co., Ltd **Annex 6.2**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown *All equipment to be imported from Overseas.*

No.	Description	Size	Unit Price		Qty	Cost	
1	Auto Feeder w/Sweep	60"	$	70,764	2	$	141,529
2	Over head Proportioning feeder	60" (3 unit)	$	78,385	2	$	156,770
3	w/stand						
4	Threshers w/Tasc Drives	60"	$	29,342	6	$	176,055
5	Converyor Transport under thr.	60"	$	24,495	2	$	48,991
6	Converyor Transport, 1st class	72"	$	24,495	2	$	48,991
7	1st Classifier, Swan	60"	$	17,419	2	$	34,838
8	Fan	35"	$	7,076	2	$	14,153
9	Screening Seperator	60"	$	10,887	2	$	21,774
10	2nd Classifier, Swan	60"	$	17,419	2	$	34,838
11	Fan	35"	$	7,076	2	$	14,153
12	Screening Seperator	60"	$	10,887	2	$	21,774
13	Conveyor Transport, 3rd class	72"	$	24,495	2	$	48,991
14	3rd Classifier, Swan	60"	$	17,419	2	$	34,838
15	Fan	35"	$	7,076	2	$	14,153
16	Screening Seperator	60"	$	10,887	2	$	21,774
17	4th Classifier, Swan	60"	$	17,419	2	$	34,838
18	Fan	35"	$	7,076	2	$	14,153
19	Screening Seperator	60"	$	10,887	2	$	21,774
20	Lights discharge conveyors	1'6"	$	6,692	6	$	40,153
21	Screening Shaker	5' x 16'	$	26,478	3	$	79,434
22	Screening Shaker	4' x 12'	$	21,774	2	$	43,547
23	Conveyor transport, 2nd thresher	72"	$	17,419	2	$	34,838
24	Threshers, 2nd stage	60"	$	31,027	2	$	62,055
25	Conveyor transport, 5th Class	72"	$	24,495	2	$	48,991
26	5th Classifier, Swan	60"					
27	Chamber w/winnower & duct	60"	$	17,419	2	$	34,838
28	Fan	35"	$	7,076	2	$	14,153
29	Screening Seperator	60"	$	10,887	2	$	21,774
30	6th Classifier, Swan	60"					
31	Chamber w/winnower & duct	60"	$	17,419	2	$	34,838
32	Fan	35"	$	7,076	2	$	14,153
33	Screening Seperator	60"	$	10,887	2	$	21,774
34	Conveyor transport, 7th Class	60"	$	13,064	2	$	26,128
35	7th Classifier, Swan	48"					
36	Chamber w/winnower & duct	48"	$	17,419	2	$	34,838
37	Fan	35"	$	7,076	2	$	14,153
38	Screening Seperator	48"	$	10,887	2	$	21,774

Machines and equipment breakdown *All equipment to be imported from Overseas.*

No.	Description	Size	Unit Price	Qty	Cost
39	Lights discharge conveyors	1'6" x 13'	$ 6,884	3	$ 20,653
40	Screening Shaker	5' x 16'	$ 27,217	2	$ 54,434
41	Screening Shaker	4' x 12'	$ 21,774	2	$ 43,547
42	Conveyor transport, 3rd thresher	60"	$ 13,064	2	$ 26,128
43	Thresher, 3rd stage	48"	$ 24,393	2	$ 48,786
44	Conveyor transport, 8th Class	4' x 25'	$ 13,064	2	$ 26,128
45	8th Classifier, Swan	48"	$ 17,419	2	$ 34,838
46	Fan	35"	$ 7,076	2	$ 14,153
47	TG	48"	$ 10,887	2	$ 21,774
48	Lights discharge conveyors	1'6" x 12'	$ 7,653	1	$ 7,653
49	Screening Shaker 3rd & 4th	5' x 16'	$ 29,434	1	$ 29,434
50	Conveyor transport, 4th thresher	48"	$ 13,064	2	$ 26,128
51	Thresher, 4th stage	36"	$ 19,596	2	$ 39,193
52	Conveyor transport, 9th Class	4' x 25'	$ 13,064	2	$ 26,128
53	9th Classifier, Swan	36"	$ 17,419	2	$ 34,838
54	Fan	35"	$ 7,076	2	$ 14,153
55	TG	36"	$ 10,887	2	$ 21,774
56	Fiber shaker	4' x 10'	$ 15,242	2	$ 30,483
57	Stem recirc				
58	Ducting	36"	$ 13,064	2	$ 26,128
59	Fan	45"	$ 7,076	2	$ 14,153
60	TG	36"	$ 10,887	2	$ 21,774
61	Lights discharge, 4th stage	1'6" x 11'	$ 7,076	2	$ 14,153
62	Lights discharge conveyors	1'6" x 60'	$ 17,419	2	$ 34,838
63	Scrap Collection conveyor	1'6" x 100'	$ 10,443	4	$ 41,774
64	Hump back splitter	1'6" x 20'	$ 10,887	2	$ 21,774
65	Final sizing shaker	5' x 16'	$ 27,217	2	$ 54,434
66	Scrap return conveyor	1'6"	$ 7,076	2	$ 14,153
67	Main collection Conveyors	4'	$ 21,182	3	$ 63,547
68	Conveyor	3'	$ 15,242	2	$ 30,483
	Threshing Line Sub Total:		**$ 1,063,386**		**$ 2,309,255**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown ***All equipment to be imported from Overseas.***

No:	Description	Size	Unit Price	Qty	Cost
1	Sweep Feed complete with conveyor		$6,505.48	1	$6,505.48
2	Single Belt Feeder	12'	$19,516.45	1	$19,516.45
2	Strip Redryer		$1,084,247.31	1	$1,084,247.31
3	RACS		$108,424.73	1	$108,424.73
3	Strip collection conveyor	3'	$7,047.61	1	$7,047.61
4	Incline conveyor	3'	$21,684.95	1	$21,684.95
4	Strip Press		$1,084,247.31	1	$1,084,247.31
5	Packout conveyors		$162,637.10	1	$162,637.10
5	Hold down Press		$41,123.30	3	$123,369.89
6	Electronic balance		$3,126.37	2	$6,252.74
6	Check Weights		$2,168.49	1	$2,168.49
7	Strappers, Pnuematic		$5,210.62	2	$10,421.24
	Strip Drying & Packout Sub Total:		**$2,545,940**		**$2,636,523**

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Alliance One Myanmar Co., Ltd **Annex 6.4**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown

No	Description	Size	Unit Price	Qty	Cost
	Butted Loose Leaf & Hand strip				
1	Drop out roller	3'	$ 4,759	2	$ 9,518
	BLL & HS line Sub Total:				**$ 9,518**
	Packed stock refeed				
2	Feeding table		$ 512	5	$ 2,558
3	Feeding Conveyor	2'	$ 6,749	3	$ 20,248
	Re-feed cylinder	4' x 17'	$ 66,903	1	$ 66,903
	Collection Conveyor	3'	$ 6,749	3	$ 20,248
	Handstrip Sub Total:				**$ 109,956**

Grand total	**$ 119,473**
	$ -

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown *All equipment to be imported from Overseas.*

No	Description	Size	Unit Price		Qty	Cost	
1	Stem Transport conveyor	1'6"	$	6,708	3	$	20,124
2	Stem discard conveyor	1'6"	$	8,192	4	$	32,768
3	Stem Dryer	20'	$	438,413	1	$	438,413
4	Stem Collection conveyor	2' x 10'	$	7,124	1	$	7,124
5	Airleg		$	274	1	$	274
6	Ducting		$	3,288	1	$	3,288
7	TG		$	7,015	1	$	7,015
8	Fan		$	5,480	1	$	5,480
9	PAL		$	10,960	1	$	10,960
10	TG		$	7,015	1	$	7,015
11	Fan		$	5,480	1	$	5,480
12	Long Stem shaker	4' x 12'	$	21,921	1	$	21,921
13	Short Stem shaker	4' x 12'	$	21,921	1	$	21,921
14	Inclined conveyor	3'	$	6,812	2	$	13,624
15	Stem Vibrating packer		$	10,480	2	$	20,960
16	Stem conveyor scale		$	10,480	2	$	20,960
17	Case rollers		$	3,144	2	$	6,288
18	Stem/Scrap scale		$	3,288	1	$	3,288
19	Stem press		$	41,921	2	$	83,841
20	shuttle conveyor		$	5,480	1	$	5,480
21	Fines transport conveyor		$	5,261	1	$	5,261
22	Scalping shaker	3' x 10'	$	12,056	1	$	12,056
23	Fiber drop out conveyor	3'	$	4,192	2	$	8,384
24	Fines PAL		$	1,048	2	$	2,096
25	TG		$	7,015	1	$	7,015
26	Fan		$	5,480	1	$	5,480
27	Fines dryer		$	43,841	1	$	43,841
28	Fines shakers	3' x10'	$	12,576	2	$	25,152
29	Fines transport conveyor	1'6"	$	4,644	3	$	13,932
30	Fines press		$	65,762	1	$	65,762
31	Fines c/s conveyor		$	6,812	2	$	13,624
32	Fine c/s conveyor scale		$	8,768	1	$	8,768
33	Fines hold down press		$	43,841	1	$	43,841
34	Straper		$	5,240	2	$	10,480
35	Roller scale		$	6,576	1	$	6,576
	Total					$	1,008,496

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Alliance One Myanmar Company Limited Annex 6.6

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanı

Machines and equipment breakdown

		1) Import			
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
	Quality Control				
1	Degradation Shaker		$ 30,031	2	$ 60,062
	w/ Coresta Screens				
2	Degradation Screens,		$ 2,692	2	$ 5,385
3	Stem Tester		$ 81,410	1	$ 81,410
4	Stem Tester, Thresher Baskets		$ 87	6	$ 523
5	Stem Tester, Thresher Teeth		$ 539	1	$ 539
	128 Teeth per Set				
6	Tyler Rotap Sieve Shaker		$ 1,717	1	$ 1,717
	Cat #: 04-909				
7	Rotap, Sound Proof Enclosure		$ 721	1	$ 721
	Cat #: 04-909-5				
8	Rotap, Table 30" x 30" x 30"T		$ 577	1	$ 577
	With Vibration Isolating Feet				
	Stainless Steel Sieves				
	For The Tyler RoTap				
9	3/32" Slotted Sieve		$ 151	2	$ 302
10	Tyler Mesh Sieves		$ 66	10	$ 660
11	Reciever (Cat #: 04-887B)		$ 47	2	$ 95
12	Spacer (Cat #:04-887-10)		$ 23	2	$ 45
13	Wiley Mill, 220/VAC 50Hz		$ 7,890	3	$ 23,670
14	Model 4 (Cat. # 3375-E20)				
15	Wiley Mill Sieves		$ 67	9	$ 604
	Cat. #: 3375-G25				
16	Wiley Mill Spare Blades		$ 1,042	3	$ 3,126
	Cat. # 3375-F10 & 3375-F22				
17	Brabender Ovens		$ 8,541	3	$ 25,623
	w/ "J" Thermocouple controller				
18	Brabender Oven tins		$ 139	6	$ 837
19	Hearson Oven		$ 7,796	6	$ 46,776
20	Hearson Oven Tins		$ 2,042	10	$ 20,420
21	Water Cooled Desicator		$ 6,973	1	$ 6,973
22	Digital Platform Balance		$ 2,279	4	$ 9,118
	For OV & OBJ Analysis				
	Mettler PM100 Top Loader				
	Accuracy 0.001g				
	Weighing Range 0 to 110g				
21	Digital Platform Balance		$ 3,456	1	$ 3,456
	Mettler PM16N Top Loader				
	Accuracy 0.1g				
	Weighing Range 0 to 16,000g				
22	Moisture Thief Augers		$ 93	5	$ 464
23	Tachometer		$ 283	1	$ 283
	Model #: 1030				
24	Stem Tester Calibration Discs		$ 215	6	$ 1,292

25	Dwyer Manometer		$ 405	1	$ 405
	Model #: 400, w/100' Tube				
	& 24 bottles Red Guage Oil				
26	Universal Digital Caliper		$ 173	1	$ 173
	Brown & Sharpe				
	Model No: 599-571-3				
27	Inclinometer/Protractor		$ 577	1	$ 577
28	Hydrometers		$ 48	2	$ 97
	Cat #: 11-661-7D				
29	Barometer		$ 800	1	$ 800
	NOVA Cat. #02-380				
	Need to check Altitude				
30	GraLab Timer for Hearson		$ 354	6	$ 2,123
	Electronic 220/50Hz Mod #: 900				
	Maximum setting 60 hours				
31	GraLad electronic Timer for Rotap		$ 306	1	$ 306
	220/50Hz Mod # 645				
	Maximum setting 59min 59.9sec				
32	Analytical Reference Weights		$ 1,708	1	$ 1,708
	1mg to 100g, ANSI/ASTM Class 1				
	With Calibration Certificate				
	Cat. #: 02-319E				
	For Calibrating OV Balances				
33	Balance Calibration Weights		$ 1,036	1	$ 1,036
	ANSI/ASTM Class 1				
34	1 kg (Cat. # 02-21517M)				
35	5 kg (Cat. #: 02-215-7A)				
36	10 kg (Cat #: 02-215-7B)				
	Total import		**$ 164,285**		**$ 301,901**

	2) Local purchase				
1	Quartz Wall Clock 8" Face		$ 50	2	$ 100
2	Cat #: 06-664		$ -	0	$ -
3	Desk Calculators		$ 35	5	$ 175
4	Count down Alarm Timer		$ 21	1	$ 21
5	Cat. #: 06-662-16		$ -	0	$ -
6	Computers/PC		$ 3,000	2	$ 6,000
7	Laser Printer for printing reports		$ 2,000	1	$ 2,000
8	Industrial Vacuum Cleaner		$ 500	1	$ 500
	Total local purchase		**$ 5,606**		**$ 8,796**

	Grand Total		$ 169,891		$ 310,697

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Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown

All equipment to be imported from Overseas.

No.	Description	Size	Unit Price	Qty	Cost
	Dust Collection & Other Processing Equipment				
1	Dust collectors	5 unit	$ 5,765	12	$ 69,182
2	Dust bag	8"	$ 8	960	$ 7,681
3	Fan	42" 50HP	$ 5,563	12	$ 66,754
4	Byproducts cyclone	TBA	$ 26,715	2	$ 53,429
5	Bleed Off & Dust Ducting		$ 170,577	1	$ 170,577
6	Stand and Platforms	lot	$ 56,859	1	$ 56,859
7	Dust collection conveyor	1'6"	$ 3,103	4	$ 12,412
	Total - Dust & Other Equipment		**$ 268,589**	**$992**	**$ 436,894**
					$ -

Item No	Description	Size	Unit Price	Qty	Cost
	Electrical				
1	Reconditioned Motors	Lot	$ 89,010	2	$ 178,020
2	Electrical Cabeling	Lot	$ 89,010	2	$ 178,020
3	Wire ways & Conduit	Lot	$ 11,126	2	$ 22,252
4	MCB/Switch Gear	Lot	$ 89,010	2	$ 178,020
5	Transformer	2,500 kVa	$ 12	2,500	$ 30,003
6	Power Factor Correction Capacitors		$ 49,010	1	$ 49,010
7	Generator	1280 kVa	$ 170	2,560	$ 435,238
8	Generator	250 kVa	$ 170	250	$ 42,538
9	Electrical Control Pannels		$ 314,121	1.75	$ 549,711
10	Light Fittings (4')	4'	$ 25	750	$ 18,756
11	Bulbs (4')	4'	$ 3	3,000	$ 9,001
12	External Lights		$ 402	40	$ 16,090
	Total - Electrical		**$ 642,069**	**$9,111**	**$1,706,658**
					$ -

Alliance One Myanmar Co., Ltd **Annex 6.8**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown

All equipment to be imported from Overseas.

Item No:	Description	Size	Unit Price	Qty	Cost
1	Boiler Coal Fired	10,000 Kg/Hr	$ 757,673	1	$ 757,673
2	Smoke Stack	27 x 0.6m	$ 12,989	1	$ 12,989
3	Water Treatment / Dosing Plant	8,000 Lt/hr	$ 16,236	1	$ 16,236
4	Deaerator / Feed water tower	11,500 Lt/hr	$ 37,884	1	$ 37,884
5	Water Demineralization	lot	$ 43,296	1	$ 43,296
6	Steam Lines & Valves	Lot	$ 92,003	1	$ 92,003
7	Condensate Return System	Lot	$ 64,943	1	$ 64,943
8	Boreholes	40meters	$ 3,041	6	$ 18,247
9	Water Piping	Lot	$ 43,296	1	$ 43,296
10	Water Reservoir	750,000 Litre	$ 43,296	1	$ 43,296
	Steam & Water Installations Sub Total:		**$ 1,114,655**	**$15**	**$ 1,129,861**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown

1) Import					
Item No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Lathes		$ 5,330	2	$ 10,661
2	Drill Presses		$ 640	2	$ 1,279
3	Milling Machine		$ 1,698	1	$ 1,698
4	Hydrualic Presses		$ 1,132	1	$ 1,132
7	Sheet Metal Hydraulic Shear	72"	$ 8,491	1	$ 8,491
8	Arc Welders		$ 507	10	$ 5,066
	Total		**$ 17,798**		**$ 28,328**

2) Local purchase					
Item No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Sheet Metal Benders	72"	$ 4,000	1	$ 4,000
2	Sheet Metal Rollers	72"	$ 3,000	1	$ 3,000
9	Oxy Acetalene		$ 1,000	10	$ 10,000
10	Expendable Tools	Lot	$ 150,000	1	$ 150,000
11	Shelving	Lot	$ 20,000	2	$ 40,000
	Total		**$178,000**		**$ 207,000**

	Grand Total		$ 195,798		$ 235,328

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Machines and equipment breakdown

1) Import					
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Forklifts Diesel, Clamp	3,000 Kg	$ 55,075	4	$ 220,302
2	Forklifts Diesel, Fork	3,000Kg	$ 53,384	6	$ 320,302
	Total		$ 108,459		$ 540,604

2) Local purchase					
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Pick-up's	1 ton	$ 30,000	10	$ 300,000
2	Lorries	7 ton	$ 35,000	1	$ 35,000
3	Trailers for the above		$ 15,000	3	$ 45,000
4	Management Cars		$ 40,000	3	$ 120,000
5	Barrows/Hand Carts	46" x 21"	$ 65	40	$ 2,600
6	Wheel barrows		$ 120	10	$ 1,200
7	Motor Bikes	125cc	$ 1,300	2	$ 2,600
	Total		$ 121,485		$ 506,400

	Grand Total		**$ 229,944**		**$ 1,047,004**

Machines and equipment breakdown

1) Import				
Item No:	**Description**	**Unit Price**	**Qty**	**Cost**
1	Central Air Conditioning	$ 23,173	1	$ 23,173
2	PC's w/software & network cards	$ 2,844	10	$ 28,444
3	Laptops w/software & net cards	$ 4,101	2	$ 8,203
4	Satellite Phone	$ 4,403	1	$ 4,403
	Total	**$ 34,522**		**$ 64,224**

2) Local purchase				
Item No:	**Description**	**Unit Price**	**Qty**	**Cost**
1	Management Desks w/ 3 chairs	$ 1,350	8	$ 10,800
2	Clerks Desks w/ 2 chairs	$ 400	40	$ 16,000
3	Board Room Suite	$ 5,500	1	$ 5,500
4	Filing Cabinets	$ 150	20	$ 3,000
5	Safe	$ 1,000	2	$ 2,000
6	Printers w/ netwotk cards	$ 1,900	3	$ 5,700
7	UPS for computers	$ 200	12	$ 2,400
8	Telephone, exchange	$ 2,000	1	$ 2,000
9	Telephones	$ 100	50	$ 5,000
10	Fax Machines	$ 350	2	$ 700
11	Photo Copier	$ 3,000	1	$ 3,000
12	Factory Radios	$ 250	10	$ 2,500
13	Coffee Filter Machines	$ 100	3	$ 300
14	Refrigerator	$ 300	2	$ 600
15	Ceiling Fans	$ 75	20	$ 1,500
	Total	**$16,675**		**$61,000**

	Grand total	**$51,197**		**$125,224**

Machines and equipment breakdown

Import					
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Servers		$ 5,829	3	$ 17,488
2	Central Air Conditioning		$ 29,950	1	$ 29,950
3	PC's w/software & network cards		$ 2,835	40	$ 113,393
4	Laptops w/software & net cards		$ 4,178	5	$ 20,891
5	Printers w/network card		$ 2,089	5	$ 10,445
6	Satellite Phone		$ 4,430	3	$ 13,291
7	Field Radios		$ 3,075	20	$ 61,493
	Total		**$ 52,386**		**$ 266,950**

Local purchase					
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Management Desks w/ 3 chairs		$ 1,350	5	$ 6,750
2	Clerks Desks w/ 2 chairs		$ 400	35	$ 14,000
3	Board Room Suite		$ 5,500	1	$ 5,500
4	Filing Cabinets		$ 150	20	$ 3,000
5	Safe		$ 1,000	1	$ 1,000
6	Server Room UPS		$ 1,500	1	$ 1,500
7	UPS for computers		$ 200	45	$ 9,000
8	Telephone, exchange		$ 5,000	1	$ 5,000
9	Telephones		$ 100	50	$ 5,000
10	Fax Machines		$ 350	2	$ 700
11	Photo Copier		$ 3,000	2	$ 6,000
12	Coffee Filter Machines		$ 100	4	$ 400
13	Refrigerators	4 cu ft.	$ 300	3	$ 900
14	Ceiling Fans		$ 75	20	$ 1,500
	Total		**$ 19,025**		**$ 60,250**

	Leaf Equipment :		**$ 71,411**		**$ 327,200**

Machines and equipment breakdown

Import

No	Description	Size	Unit Price	Qty	Cost
	Green receiving lines				
1	Truck offloading conveyor	0.8 x 8.5m	$ 9,152	4	$ 36,607
2	Buying, Re-class conveyor	0.8 x 18m	$ 9,724	4	$ 38,895
3	Scale conveyor	0.8m	$ 2,860	4	$ 11,440
4	Sewing conveyor	0.8 x 10m	$ 6,292	4	$ 25,167
5	Pallet loading conveyor	0.8 x 18m	$ 8,806	16	$ 140,895
		Storage Pall	**$ 36,833**		**$ 253,002**

Local purchase					
No	**Description**	**Size**	**Unit Price**	**Qty**	**Cost**
1	Green receiving lines-Electrical (1 unit)		$ 20,000	1	$ 20,000
2	Storage Pallet-One Ton Green Storage Pallet	2.2 x 1,45m	$ 250	8,500	$ 2,125,000
3	Packed storage pallet-Plastic case pallet	08 x 1.2m	$ 60	11,250	$ 675,000
		Total	**$ 20,310**		**$ 2,820,000**

		Grand total	**$ 57,143**		**$ 3,073,002**

0

Materials for Building construction breakdown - All materials to be imported from Overseas

No	Description	Size	Unit Price	Qty	Cost
	F.C.V Buying Station				
1	Warehouse	m_2	$130	1,250	$ 162,500
2	Office	m_2	$150	200	$ 30,000
3	Land Fill	m_3	TBA	625	
4	Buying Conveyors		$50,000	2	$ 100,000
5	I.T. System		$50,000	1	$ 50,000
6	Office Equipment		$10,000	1	$ 10,000
7	Generator	1	TBA	1	
8	Bore hole water	1	TBA	1	
		F.CV. Buying Station:			$ 352,500

	Burley Buying Station				
1	Warehouse	m_2	$130	1,250	$ 162,500
2	Office	m_2	$150	200	$ 30,000
3	Land Fill	m_3	TBA	625	
4	Buying Conveyors		$50,000	2	$ 100,000
5	I.T. System		$50,000	1	$ 50,000
6	Office Equipment		$10,000	1	$ 10,000
7	Generator	1	TBA	1	
8	Bore hole water	1	TBA	1	
		Burley Buying Station:			**$ 352,500**

Grand Total	**$ 705,000**

Materials for Building construction breakdown - All material to be imported from Overseas

No	Description	Size	Unit Price	Qty	Cost
				sqm	
	Warehouse & Office buildi	m			
1	Receiving / Buying (Factory)	50 x 30m	$130	1,500	$195,000
2	Buying floors (Factory)	50 x 30m	$130	1,500	$195,000
3	Pallet Loading area	142 x 20m	$130	2,840	$369,200
4	Green storage	200 x 142m	$130	24,500	$3,185,000
5	Pre-Blending area	30 x 70m	$130	2,100	$273,000
6	Machine Hall	200 x 35m	$130	7,000	$910,000
7	Utilities	130 x 30m	$130	3,900	$507,000
8	Packed stock re-feed / Hand	70 x 30m	$130	2,100	$273,000
9	Packed storage	170 x 142m	$130	24,140	$3,138,200
10	Office	m_2	$150	1,680	$252,000
	Warehouse & Office buildings:			71,260	**$9,297,400**

Annex 7

Alliance One Myanmar Ltd

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Fertilizer and Crop Protection Agents (CPA) to be imported from overseas for the initial period (or until similar required quality can be found or produced in Myanmar itself)

Phase	Fertilizer	Metric ton	US Dollar	Equivalent Kyat
Phase I	Year 1	96	101,000	-
	Year 2	432	447,500	-
	Year 3	957	1,008,000	-
	Year 4	1,914	2,016,000	-
Phase II	Year 5	3,581	3,810,500	-
	Year 6	5,727	6,109,120	-
	Year 7	7,626	8,186,500	-
	Year 8	9,972	10,891,000	-
	Year 9	12,319	13,596,000	-
	Year 10	14,203	15,735,000	-
	Subtotal	56,731	61,900,620	0

Phase	CPA	Metric ton	US Dollar	Equivalent Kyat
Phase I	Year 1		29,000	-
	Year 2		128,600	-
	Year 3		284,000	-
	Year 4		567,500	-
Phase II	Year 5		1,060,000	-
	Year 6		1,694,000	-
	Year 7		2,253,000	-
	Year 8		2,936,000	-
	Year 9		3,619,000	-
	Year 10		4,169,000	-
	Subtotal	0	16,740,100	0

Total	**78,640,720**	**0**
Total in Million US$	**78.64**	**#DIV/0!**

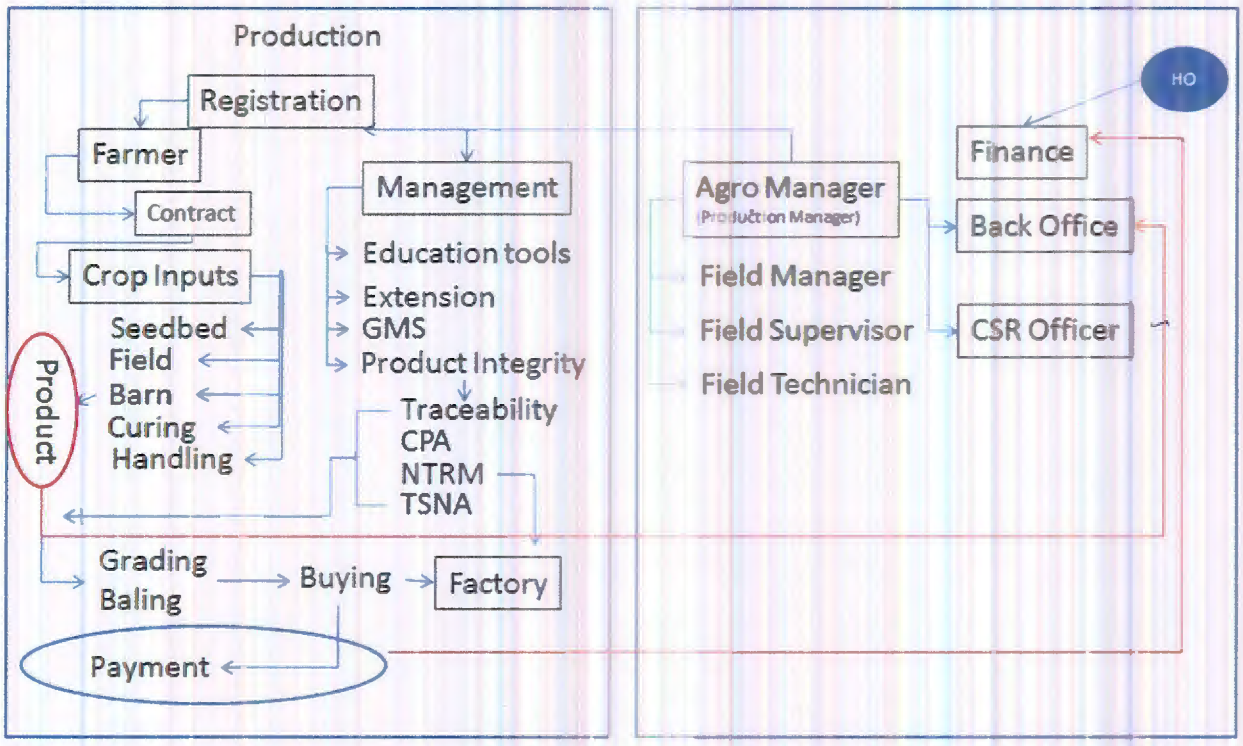
Rate US$ 1: 1000 kyats

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Production System and Technology

Tobacco Production Chart



Sales System

Production of Flue Cured Virginia ("FCV") and Burley ("Bly") and others during crop season 2013 and grow the crop sizes to reasonable levels in the first 3 year plan period. Export green tobacco to potential customers like PTITS (an AOI JV) in Indonesia, or other overseas tobacco processing companies, to process and export from there packed tobaccos. Where commercially viable, tobacco produced may potentially be sold for local processing or consumption.

Annual electricity , water and fuel requirement

Electricity	Y5	Y6	Y7	Y8	Y9	Y10
KwH / KG	0.13	0.13	0.13	0.13	0.13	0.13
Total KwH (annum)	**1,300,000**	**2,015,000**	**2,600,000**	**3,380,000**	**4,030,000**	**5,005,000**
Kyat / KwH	50	50	50	50	50	50
Total Kyat / annual	**65,000,000**	**100,750,000**	**130,000,000**	**169,000,000**	**201,500,000**	**250,250,000**

Water	Y5	Y6	Y7	Y8	Y9	Y10
CBM (m3) / KG	0.13	0.13	0.13	0.13	0.13	0.13
Total CBM (annum)	**1,300,000**	**2,015,000**	**2,600,000**	**3,380,000**	**4,030,000**	**5,005,000**
Kyat / CBM	25	25	25	25	25	25
Total Kyat / annum	**32,500,000**	**50,375,000**	**65,000,000**	**84,500,000**	**100,750,000**	**125,125,000**

Heavy Oil (Boiler)	Y5	Y6	Y7	Y8	Y9	Y10
Liters / KG	0.0404	0.0404	0.0404	0.0404	0.0404	0.0404
Total Liters (annum)	**404,000**	**626,200**	**808,000**	**1,050,400**	**1,252,400**	**1,555,400**
Kyat / Liter	800	800	800	800	800	800
Total Kyat / annum	**323,200,000**	**500,960,000**	**646,400,000**	**840,320,000**	**1,001,920,000**	**1,244,320,000**

Fuel (Factory vehicles)	Y5	Y6	Y7	Y8	Y9	Y10
Liters / KG	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Total Liters (annum)	**50,000**	**77,500**	**100,000**	**130,000**	**155,000**	**192,500**
Kyat / Liter	890	890	890	890	890	890
Total Kyat / annum	**44,500,000**	**68,975,000**	**89,000,000**	**115,700,000**	**137,950,000**	**171,325,000**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

List of employment to be recruited in the investment business

Please refer to the below table for an estimated number of employees required for the company's initial period of operations of 10 years.

The tobacco growing business is generally labor intensive.
In the first one to three years of operation the company will introduce modern techniques of tobacco growing and gradually increase tobacco production. For this initial period due to expert skills required, the percentage of foreigners versus local employees will have to be greater than in the following years.

Year 1 = 15 % (foreigner vs. local employees)
Year 2 = 10 %
Year 3 = 4 %
Year 4 = 3 %
Year 5-10 = less than 1 % of foreigners in the company's workforce

Year of Operation	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Pay scale US$ (min max)
Production staff											
Human Resources Executive			1	1	1	1	1	1	1	1	200 - 500
Financial controller			1	1	1	1	1	1	1	1	350 - 1500
IT Manager			1	1	1	1	1	1	1	1	200 - 700
Accounting	1	1	1	1	1	1	1	1	1	1	200 - 600
Administrative staff	1	1	1	1	1	1	1	1	1	1	200 - 400
Security	3	3	3	6	6	6	6	6	6	6	80 - 280
Maid	2	3	3	3	3	3	3	3	3	3	50 - 150
Field Technician	14	23	68	110	209	300	329	491	491	758	200 - 400
Field Supervisor	2	3	6	10	20	30	32	49	49	70	250 - 500
Field Manager			2	2	2	2	2	2	2	2	300 - 600
Buyer local		2	2	2	4	4	4	4	4	4	250 - 600
Warehouse staff		3	3	3	3	3	3	3	3	3	30 - 300
Driver	1	3	3	4	4	4	4	4	4	4	120 - 500
General labour (seasonal)	40	40	30	30	30	30	30	30	30	30	60 - 200
Production employees (loca	**64**	**82**	**125**	**175**	**286**	**387**	**418**	**597**	**597**	**885**	
Factory staff											
Factory Manager					1	1	1	1	1	1	450 - 1800
QC Manager					1	1	1	1	1	1	200 - 500
Trainee						2	2	2	2	2	60 - 200
Permanent Labor (various positions)					100	110	120	130	140	140	60 - 200
Seasonal Labor					200	210	220	230	240	250	60 - 200
Factory employees (local)	**-**	**-**	**-**	**-**	**302**	**324**	**344**	**364**	**384**	**394**	
Total employees (local)	**64**	**82**	**125**	**175**	**588**	**711**	**762**	**961**	**981**	**1,279**	
Expatriate staff											
Operations Manager (expat	1	1	1	1	1	1	1	1	1	1	3000 - 7000
Agronomy Manager (Expat)	2	2	2	2	1	1	1	1	1	1	2000 - 4000
Buyer (Expat)	1	1	1	1	2						2000 - 4000
Leaf Manager (expat)				-	1	1	1	1	1	1	2000 - 5000
Total employees (expatriat	**4**	**4**	**4**	**4**	**5**	**3**	**3**	**3**	**3**	**3**	
Local vs. Expat	6.3%	4.9%	3.2%	2.3%	0.9%	0.4%	0.4%	0.3%	0.3%	0.2%	
Total employees	**68**	**86**	**129**	**179**	**593**	**714**	**765**	**964**	**984**	**1,282**	

Annex 9b

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Unit: USD thousands unless otherwise stated

Shareholder loan interest rate **0%**
External loan interest rate **13%**

Year	Shareholder Loan				External Loan			
	Raised	Repaid	Balance	Interest @ % pa	Raised	Repaid	Balance	Interest @ % pa
Year 1	1,815	0.0	1,815.0	0.0	0.0	0.0	0.0	0.0
Year 2	2,439	0.0	4,254.0	0.0	0.0	0.0	0.0	0.0
Year 3	3,746	0.0	8,000.0	0.0	0.0	0.0	0.0	0.0
Year 4	6,308	0.0	14,308.0	0.0	12,000.0	0.0	12,000.0	390.0
Year 5	0.0	(1,308.0)	13,000.0	0.0	3,000.0	0.0	15,000.0	1,950.0
Year 6	0.0	0.0	13,000.0	0.0	0.0	(750.0)	14,250.0	1,853.0
Year 7	0.0	0.0	13,000.0	0.0	0.0	(3,000.0)	11,250.0	1,463.0
Year 8	0.0	0.0	13,000.0	0.0	0.0	(3,000.0)	8,250.0	1,073.0
Year 9	0.0	0.0	13,000.0	0.0	0.0	(3,000.0)	5,250.0	683.0
Year 10	0.0	0.0	13,000.0	0.0	0.0	(3,000.0)	2,250.0	293.0
Year 11	0.0	0.0	13,000.0	0.0	0.0	(1,250.0)	1,000.0	130.0
Year 12	0.0	0.0	13,000.0	0.0	0.0	(1,000.0)	0.0	0.0
Year 13	0.0	(1,000.0)	12,000.0	0.0	0.0	0.0	0.0	0.0
Year 14	0.0	(1,000.0)	11,000.0	0.0	0.0	0.0	0.0	0.0
Year 15	0.0	(1,000.0)	10,000.0	0.0	0.0	0.0	0.0	0.0
Year 16	0.0	(1,000.0)	9,000.0	0.0	0.0	0.0	0.0	0.0
Year 17	0.0	(1,000.0)	8,000.0	0.0	0.0	0.0	0.0	0.0
Year 18	0.0	(1,000.0)	7,000.0	0.0	0.0	0.0	0.0	0.0
Year 19	0.0	(1,000.0)	6,000.0	0.0	0.0	0.0	0.0	0.0
Year 20	0.0	(1,000.0)	5,000.0	0.0	0.0	0.0	0.0	0.0
Year 21	0.0	(1,000.0)	4,000.0	0.0	0.0	0.0	0.0	0.0
Year 22	0.0	(1,000.0)	3,000.0	0.0	0.0	0.0	0.0	0.0
Year 23	0.0	(1,000.0)	2,000.0	0.0	0.0	0.0	0.0	0.0
Year 24	0.0	(1,000.0)	1,000.0	0.0	0.0	0.0	0.0	0.0
Year 25	0.0	(1,000.0)	0.0	0.0	0.0	0.0	0.0	0.0
Total	**14,308.0**	**(14,308.0)**		**0.0**	**15,000.0**	**(15,000.0)**		**7,835.0**

Alliance One Myanmar Co., Ltd **Annex 10**

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Income Statement

Unit: USD thousands unless otherwise stated

			PHASE 1 - CROP DEVELOPMENT				PHASE 2 - PROCESSING PLANT					
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Fiscal year			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
crop Year			**2014**	**2015**	**2016**	**2017**	2018	2019	2020	2021	2022	2023
Volume (Dry Tons) (Total)												
	FCV	Lamina	186	558	1,550	2,223	3,512	4,958	7,080	9,527	12,463	15,889
		By Product	78	234	650	932	1,473	2,079	2,969	3,995	5,227	6,663
	BY	Lamina	177	531	1,505	2,717	3,512	4,264	5,017	5,770	6,522	7,275
		By Product	63	189	536	967	1,250	1,518	1,786	2,054	2,321	2,589
		Total	**504**	**1,512**	**4,240**	**6,839**	**9,746**	**12,820**	**16,852**	**21,345**	**26,533**	**32,416**
Breakdown for export and domestic sales												
Volume (Dry Tons) (Export)												
	FCV	Lamina	186	558	1,395	2,001	3,161	4,463	6,372	8,574	11,217	14,300
		By Product	78	234	585	839	1,325	1,871	2,672	3,596	4,704	5,997
	BY	Lamina	159	478	1,354	2,446	3,161	3,838	4,515	5,193	5,870	6,547
		By Product	57	170	482	870	1,125	1,366	1,607	1,848	2,089	2,330
		Total	480	1,440	3,816	6,155	8,772	11,538	15,167	19,211	23,880	29,174
Volume (Dry Tons) (Domestic)												
	FCV	Lamina	0	0	155	222	351	496	708	953	1,246	1,589
		By Product	0	0	65	93	147	208	297	400	523	666
	BY	Lamina	18	53	150	272	351	426	502	577	652	727
		By Product	6	19	54	97	125	152	179	205	232	259
		Total	24	72	424	684	975	1,282	1,685	2,135	2,653	3,242
Sales												
	Export		2,030	5,883	15,326	25,020	33,698	43,630	56,241	70,183	86,333	104,716
	Domestic		104	300	1,748	2,853	3,872	5,015	6,455	8,047	9,890	11,988
	Total		**2,134**	**6,183**	**17,074**	**27,873**	**37,570**	**48,645**	**62,696**	**78,230**	**96,224**	**116,705**
COGS			1,972	5,713	15,759	25,740	32,584	41,730	54,643	68,947	85,548	104,431
Depreciation / Amortization							1,600	2,600	2,600	2,600	2,600	2,600
Total COGS			[illegible]	5,713	[illegible]	25,740	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		PHASE 1 - CROP DEVELOPMENT				PHASE 2 - PROCESSING PLANT					
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Fiscal year		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Margin		**162**	**470**	**1,315**	**2,133**	**3,386**	**4,314**	**5,453**	**6,683**	**8,076**	**9,674**
Gross Margin Percentage		7.6%	7.6%	7.7%	7.7%	9.0%	8.9%	8.7%	8.5%	8.4%	8.3%
SG&A											
Personnel Cost		400	380	362	380	399	527	550	580	612	645
Depreciation / Amortization		50	50	50	50	50	50	50	50	50	50
Other		150	200	250	265	281	298	319	335	351	369
Total SG& A Cost		**600**	**630**	**662**	**695**	**729**	**875**	**919**	**965**	**1,013**	**1,064**
Operating Income		**(438)**	**(160)**	**654**	**1,438**	**2,656**	**3,439**	**4,534**	**5,718**	**7,063**	**8,610**
Interest Expense		-	-	-	390.0	1,950.0	1,853.0	1,463.0	1,073.0	683.0	293.0
Interest Income		-	-	-	-	-	-	-	-	-	-
Sundry Income / (Expense)		-	-	-	-	-	-	-	-	-	-
Pre-Tax Income		**(438)**	**(160)**	**654**	**1,048**	**706**	**1,586**	**3,071**	**4,645**	**6,380**	**8,317**
Tax Rate	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Taxes		-	-	-	-	-	397	768	1,161	1,595	2,079
Income After Tax		**(438)**	**(160)**	**654**	**1,048**	**706**	**1,190**	**2,304**	**3,484**	**4,785**	**6,238**
Net Income		(438)	(160)	654	1,048	706	1,190	2,304	3,484	4,785	6,238

Assumes Crop year and fiscal year are the same.

Alliance One Myanmar Company Limited
Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

CASH FLOW AND IRR CALCULATION

Unit: USD thousands unless otherwise stated

Line item	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flow from operating activities										
Operating Profit / (Loss)	(437.9)	(160.2)	653.7	1,048.4	706.4	1,586.3	3,071.3	4,644.7	6,380.1	8,317.2
Plus: Depreciation / Amortization	50	50	50	50	1,650	2,650	2,650	2,650	2,650	2,650
Changes in Working Capital	(1,114)	(1,296)	(5,103)	(6,076)	(5,942)	(5,630)	(2,327)	(6,855)	(7,149)	(7,446)
Income Tax	0.0	0.0	0.0	0.0	0.0	(396.6)	(767.8)	(1,161.2)	(1,595.0)	(2,079.3)
Net Cash From Operations	**(1,502.2)**	**(1,406.2)**	**(4,399.7)**	**(4,977.4)**	**(3,585.2)**	**(1,790.8)**	**2,626.4**	**(721.9)**	**285.8**	**1,441.6**
Capital expenditure	**(1,000.0)**	**0.0**	**(521.0)**	**(16,000.0)**	**(10,000.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Free Cashflow	**(2,502.2)**	**(1,406.2)**	**(4,920.7)**	**(20,977.4)**	**(13,585.2)**	**(1,790.8)**	**2,626.4**	**(721.9)**	**285.8**	**1,441.6**
Cash Flow Before Financing	(2,502.2)	(1,406.2)	(4,920.7)	(20,977.4)	(13,585.2)	(1,790.8)	2,626.4	(721.9)	285.8	1,441.6
Financing										
Share Capital Issued	830.0	0.0	1,170.0	3,000.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder Loans Raised	1,815	2,439	3,746	6,308	(1,308)	0.0	0.0	0.0	0.0	0.0
Change in long term loan	0.0	0.0	0.0	12,000.0	3,000.0	(750.0)	(3,000.0)	(3,000.0)	(3,000.0)	(3,000.0)
Change in short term loan	0.0	0.0	0.0	0.0	12,943	3,493	1,479	5,102	4,381	3,523
Cashflow from financing	2,645.0	2,439.0	4,916.0	21,308.0	14,634.8	2,742.7	(1,521.0)	2,101.6	1,381.0	522.9
Change in net cash position	**143**	**1,033**	**(5)**	**331**	**1,050**	**952**	**1,105**	**1,380**	**1,667**	**1,964**

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

FINANCIAL FACTORS: IRR & Recoupment Period

Unit: USD thousands unless otherwise stated

Year		Net Profit after Tax	Depreciation & Amortise	Interest	Investment	Net Cash Flow	Cumulated Cash Flow	DF at a%	PV	DF at b%	PV
0	2013	-	-	-	0.0	-	-	1.000	-	1.000	-
1	2014	(438)	50	-	(1,000.0)	(1,387.9)	(1,388)	0.885	(1,228.25)	0.877	(1,217.47)
2	2015	(160)	50	-	0.0	(110.2)	(1,498)	0.783	(86.33)	0.769	(84.83)
3	2016	654	50	-	(521.0)	182.7	(1,315)	0.693	126.63	0.675	123.33
4	2017	1,048	50	390	(16,000.0)	(14,511.6)	(15,827)	0.613	(8,900.22)	0.592	(8,592.02)
5	2018	706	1,650	1,950	(10,000.0)	(5,693.6)	(21,521)	0.543	(3,090.26)	0.519	(2,957.08)
6	2019	1,190	2,650	1,853	0.0	5,692.7	(15,828)	0.480	2,734.31	0.456	2,593.52
7	2020	2,304	2,650	1,463	0.0	6,416.5	(9,411)	0.425	2,727 41	0.400	2,564.28
8	2021	3,484	2,650	1,073	0.0	7,206.5	(2,205)	0.376	2,710.80	0.351	2,526.31
9	2022	4,785	2,650	683	0.0	8,118.1	5,913	0.333	2,702.39	0.308	2,496.38
10	2023	6,238	2,650	293	0.0	9,180.9	15,094	0.295	2,704.58	0.270	2,476.49
		19,810.11	15,100.00	7,705.00	(27,521.00)	15,094.11		A=	401	B=	(71)
		IRR =				**13.8%**					
		Recoupment period				**9 years**		**IRR**	=a+(b-a)*A/(A-B)		

IRR = **13.8%**

Whereas a = 13% b = 14%

ANNEX -12

Alliance One Myanmar Co., Ltd
Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

OTHER BENEFITS

1. Corporate Income Tax Contribution:

As projected plan, we can contribute to the budget an amount of **3.62 million USD** over five years after the tax holiday period as per allowed under the Foreign Investment Law.
(See Annex 10)

2. Helping farmers with increasing income and efficient land use

The Company intends to engage a base of more than 200 farmers on an estimated 200 hectares of farm land to produce a trial of 200 MT of FCV and BLY tobaccos in its first year of operation. The farmer base for the production of tobacco should be continuously grow over the period of time and could reach an estimate of 20'000 farmers for the companies project alone at the end of the projected time of 10 years.

Through the introduction of the companies Integrated Productions System (IPS) the continuously growing farmer base will be able to improve the output per hectare (yields) and therefore increase their profits. Through modern agricultural practices, taught by the company, farmers will be able to learn to improve the use of the land and all crops. Income and living standards of the farming community will improve. The strain on the farmable land will be reduced by the introduction of sustainable practices.

3. Key Benefits of the Project to Myanmar:

The project will have key benefits as outlined below:

- Generation of foreign currency through export of the product.
- Modern Agricultural techniques will improve the yields of crops and consequently the profits for the farmers for tobacco- and other rotating crops equally
- Introduction of sustainable agronomy practices to Myanmar will result into conservation of wood, water, soil and essentially protect the Myanmar environment and reduce climate change risks

- Improvement of staff skills in daily business tools (e.g. MS Office products)
- Technical training:
- Other non-technical specialist training courses (e.g. Sales skills, Market Research, Channel support)

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Evaluation of environmental impact

Organization for evaluation of environmental assessment;	Alliance One internal company assessment
Duration of the evaluation for environmental assessment;	The project duration
Compensation program for environmental damages (draft environmental law)	***Phase 1***: Not applicable. The growing, storing and transportation of tobacco plants does not have any effect of the environment which would be different from any other crops generally grown in Myanmar. ***Phase 2***: The construction of the contemplated processing facility is dependent upon the success of Phase I. At such time as the Company requests MIC approval for the construction of the processing facility, the Company will, upon MIC's request, provide an assessment of the environmental impact of such facility.
Water purification system and waste water treatment system;	***Phase 1***: Not applicable. ***Phase 2***: The construction of the contemplated processing facility is dependent upon the success of Phase I. At such time as the Company requests MIC approval for the construction of the processing facility, the Company will, upon MIC's request, provide an assessment of the environmental impact of such facility.
Garbage management system;	Municipality is expected to collect garbage.
System for storage of chemicals	See below

Chemicals and Crop Protection Agents (CPA) and Fertilizer:

In Phase 1 the farmer base would need to use Fertilizer and CPA's in order to grow and protect the tobacco plant. Below listed are the companies' general guidelines and processes for the use, storing and handling of these substances.

In Phase 2, at the processing plant, tobaccos green and processed would need to be fumigated to prevent infestation.
These used fumigation chemicals are deactivated on site by submerging in water and discarded in the municipality garbage. Below listed is an example of the guidelines for infestation control.

	Staff responsible for storage areas and/or facilities to will ensure that the drift of dust beyond the perimeter is kept to a minimum.
Storage areas - Floors	Keep floor surfaces swept clean of fertilizer to prevent tracking by people and/or vehicles beyond the perimeter. Sweep up and dispose of spillages in a timely and appropriate manner
Cross contamination of product	Keep each fertilizer product will in a separate storage container and/or position within the facility and/or area.
Confusion of Product	Maintain an accurate storage manifest/register. Keep products and blends are segregated at all times. Ensure all storage bays and bins are clearly labeled. Ensure all storage, loading and blending plant and equipment is cleaned from all residues when changing from one product to another. Do not store product in bags that are not correctly stamped
Occupational Health and Safety	Contact between fertilizer products, people and livestock will be minimized.
Personal Protective Equipment	Staff must be provided with appropriate PPE when using fertilizer products.

Crop Protection Agents (CPA) Storage & safety guidelines

All pesticides must be stored safely, and according to legal requirements. A properly designed and constructed pesticide storage facility will reduce the risk of surface and groundwater contamination, increase user safety in the handling of products, prevent contamination of food and feed, and limit access to authorized persons.

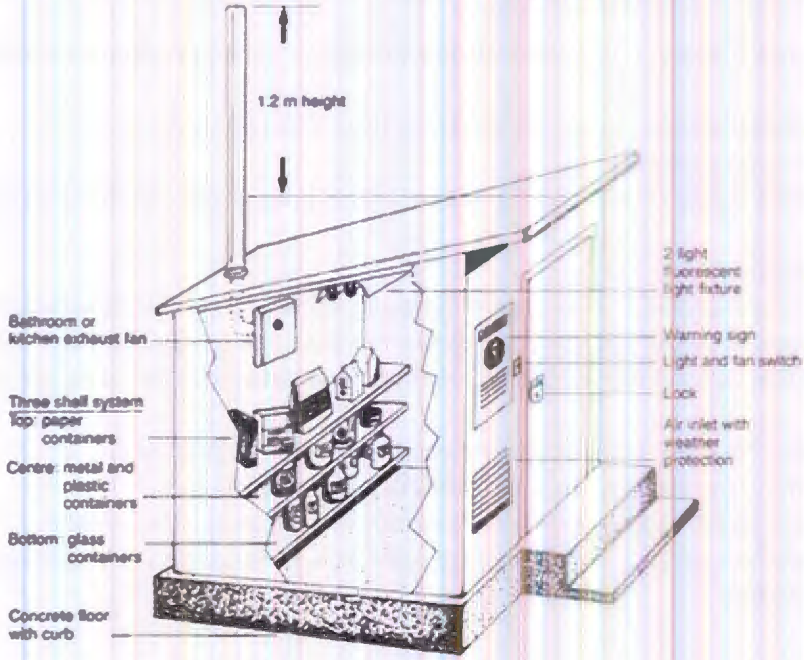
A number of requirements for pesticide storage are specified in the Integrated Pest Management Act and Regulations, as well as the Workers Compensation Act and Occupational Health and Safety Regulation.

Guidelines for storage of agricultural or commercial pesticides are shown below.

General Safety Considerations

- Store pesticides in their original, closed containers with the original labels.
- Never keep pesticides near livestock, food, feed, seed, wells, water supplies, or in your home.
- Keep a fire extinguisher, broom and shovel, absorptive material, and protective clothing near-by in case of emergencies
- Provide an immediate supply of clean water and have an eyewash dispenser immediately available for emergencies. Soap and a first aid kit are also necessary.
- Return pesticides to storage when not in use.
- Keep a current inventory of pesticides, but keep the list at a different location. This information is essential to fire fighters in case of an accidental fire involving pesticides.
- Only purchase enough pesticide for current needs. Unused, unopened chemical containers can often be returned to the supplier and will reduce on-farm storage requirements.
- Dispose of unwanted, unmarked and damaged containers
- The local Fire Department must be informed about the location of storage facilities and the quantities of pesticides located there, as required by the Integrated Pest Management Act.

Figure 1: Layout of pesticide storage building suggested by Workers Compensation Board (1985)



Secure Entrances

- The entrance to the storage area should be from the outside.
- Make sure the size of the doors is large enough to accommodate bulk pesticides that may be stored if needed.
- Keep out unauthorized people. The pesticide storage must be kept securely locked.
- Attach warning signs outside all entrances. This is required by law. The signs should clearly state, "DANGER CHEMICAL STORAGE - AUTHORIZED PERSONS ONLY".



Temperature Control

- Pesticide storage facilities should be insulated or temperature controlled to prevent freezing and overheating.
- Maintain a storage temperature range of 5 - 30 C. Freezing or high temperatures may reduce the effectiveness and shelf life of many pesticides. Some chemicals are susceptible to increased combustibility at higher temperatures.
- For protection from frost, all framing should be installed with a 6 mil vapour barrier and insulated to at least R 20 (RSI 3.5) for walls, R 28 (RSI 4.9) for the ceiling and R 8 (RSI 1.4) for foundation perimeters.
- Provide a heating unit in areas with freezing winter temperatures. A capacity of 1.5 kW should be sufficient to maintain nonfreezing temperatures in a well-insulated building for most areas. In milder areas, a low-wattage light bulb can protect chemicals susceptible to freezing if stored in a separate insulated cabinet.

Lighting

Provide good lighting both inside and outside the storage. Pesticide handlers must have enough light to be able to read the labels on pesticide containers. Good lighting is also necessary to determine if containers are leaking or corroding, and to effectively clean up spills or leaks.

Storage Considerations

- Store only pesticides, pesticide containers and pesticide equipment in the storage site. Never store food, drink, tobacco, feed, seed, fertilizer or veterinary supplies with pesticides to prevent accidental exposure to people or animals.
- Keep a pesticide spill kit near, but not inside the pesticide storage to ensure it is accessible after a spill.
- Observe any storage precautions listed on pesticide labels.
- Keep containers above floor level to protect from dampness and flooding. Store pesticides on shelves, if possible, or on pallets.
- Each class of pesticide should be stored in its own area to avoid cross contamination. In particular, keep herbicides separate from other pesticides. Store dry formulations above liquid pesticides in case of a spill or leak. If possible, store volatile products separately.
- Store pesticide containers with the label in plain sight for easy identification.
- Inspect containers regularly for leakage, corrosion, tears or other damage. When paper containers are torn, transfer contents to an empty paper container of the same pesticide product or repair and enclose in a clear plastic bag. Do not cover up the label. Turn leaking metal or plastic containers leak-side up, when safe to do so, then clean-up spilled pesticide and transfer leaking container contents to a new container. Place a label on the new container. Contact your chemical supplier about replacement containers or labels.
- At the very least, a temporary label **must** include:
  - the pesticide common and trade name,
  - the concentration of pesticide active ingredient, and
  - the pesticide P.C.P. Act registration number.

Infestation preventive program:

Hygiene:

Adequate space is left around stacks with excellent lighting to facilitate cleaning

Monitoring:

A well-documented monitoring system is in place with set fumigation trigger limits.

Buildings:

Windows are covered with #20 mesh screens, door's seal when closed, walls & floor are finished to high standards leaving no crakes or crevices.

Fumigation:

Takes place under gas proof sheeting and all monitoring / safety equipment is available, usage and fumigation results are documented.

Physical Methods:

Location to be away from the processing facility to ensure that green to packed infestation is prevented.

GLT Contamination:

Lamina strips & by-products produced in the GLT are housed in separated cooling bays for up to 48 hours; these cooling bays have an air circulation system that prevents infestation while the packed stock is housed at the GLT.

Training:

The companies' infestation control team will work with relevant ministries and/or offices to pass required programs and certifications as required locally and as per the latest international standards. AOI's Agronomy team is in constant contact with relevant global organizations and institutions like for example Coresta to keep to the latest standards and to exchange









Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Evaluation on Socio-economic assessments

Organization for evaluation of socio-economic assessments

Please see below examples the companies commitments.

(Examples of Alliance One International's global programs which could be introduced in the Republic of the Union of Myanmar according to local needs and requirements)

Duration of the evaluation of socio-economic assessments

This will be a continuous effort (plan data shown here for 10 years).

No. of volunteers (Corporate Social Responsibility) program

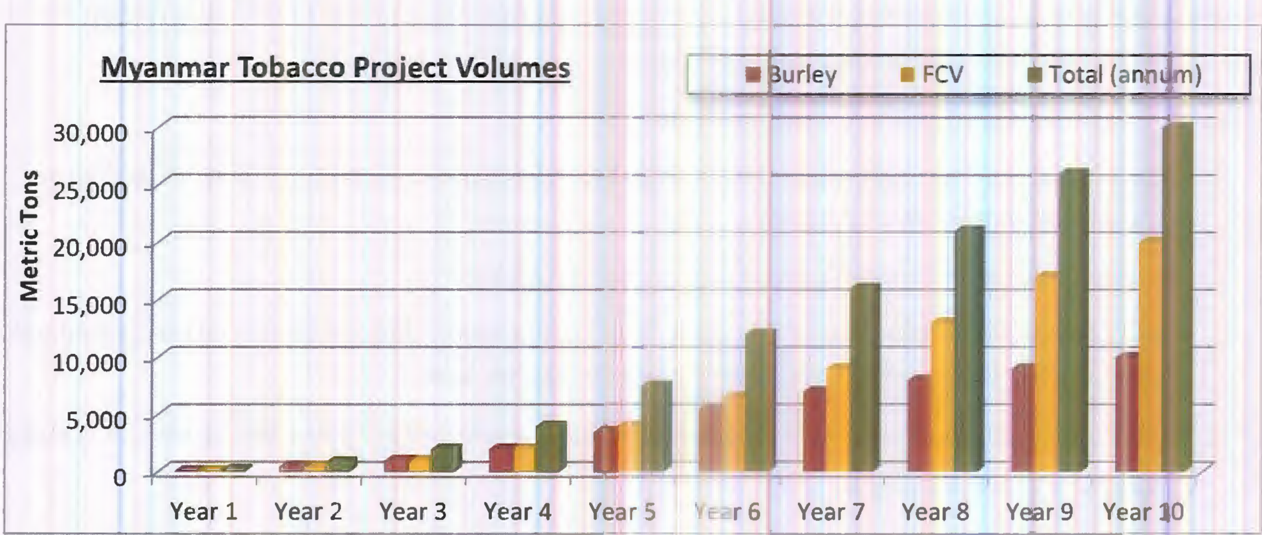
The company has a global commitment to its Social Responsibility Program (SRP). It has a specially dedicated SRP team at corporate level. By definition involved are all personnel at Corporate level, regional and country management positions and other involved staff members.

Potential Job Creation through the company's proposed tobacco project:

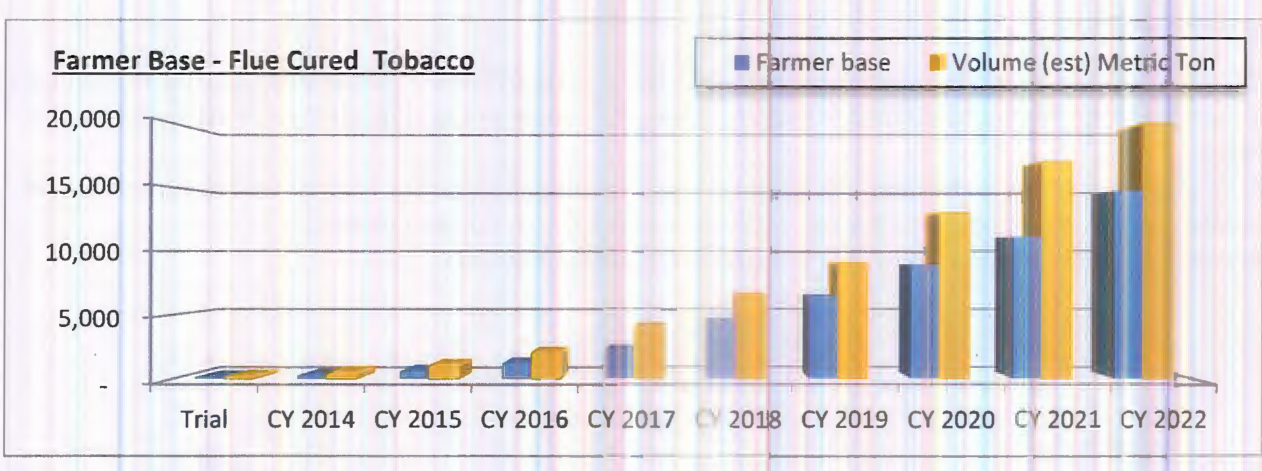
Below pictures the mid to long term vision (beyond the 10 years project phase) for the Myanmar tobacco industry after having identified suitable areas through trials and progressed into commercial level production. The Company is committed to develop and maintain this sector for it to reach international industry standards and therefor make tobacco production and processing a stable stream of income for its producers and employees.

The company's goal is to develop Myanmar's tobacco crop.

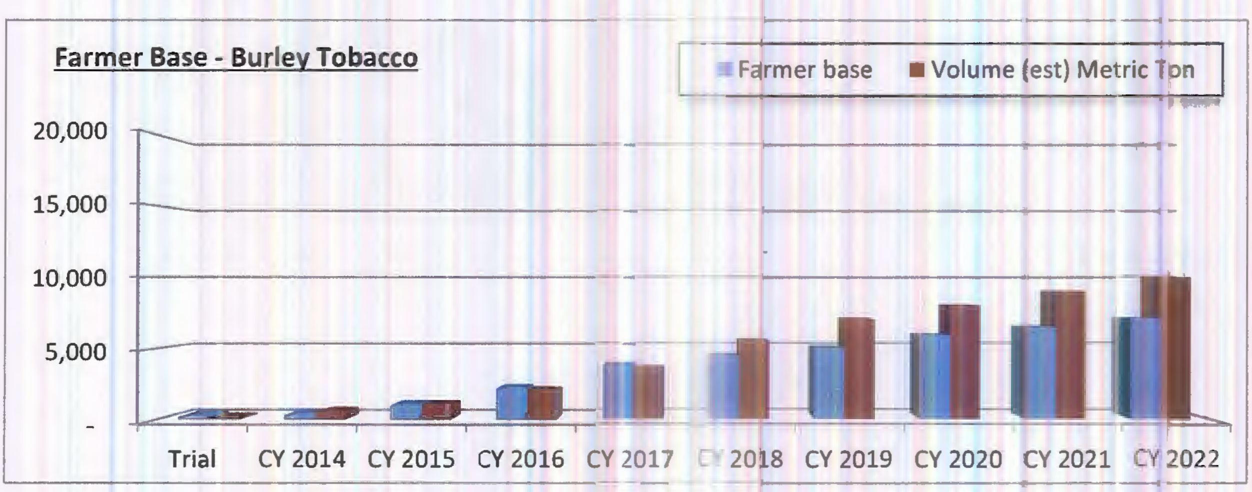
Tobacco can be grown next to- or in crop rotation with food crops and will offer the farmer additional income. The production plan as highlighted in the charts below is for volumes of approximately 30'000 Metric Tons by year 10 of operation.



Increase of Flue Cured Tobacco Production to approximately 20'000 Metric Tons within 10 years.
A base of beyond 14'000 farmers is required to produce this crop in year 10 of operation.



The Burley Tobacco Crop is estimated to grow to 10'000 Metric Tons within 10 years.
The farmer base to guarantee this production is estimated to be in the range of 7'000 by crop year 2022.



Growing High Quality Tobacco :

While quality starts at the seed, the company is focused on actions to improve quality while at the same time driving Total Product Integrity (TPI), improving income to farmers and making sure that sustainable inputs are being used.

Farmers Yields, Efficiency and Size

Sufficiency of efficient curing capacity is a key driver in sustainable tobacco production. In the case of FCV the so-called ROCKET and / or Taylor Made barn will be constructed.

Burley barns are best constructed using the concept of a "Live Barn".

Typical curing structure in Myanmar

- >25m^3 of firewood per ton cured tobacco
- Yield / farmer: <1,200kg





AOI - ROCKET Barn (in comparison)

- 10m^3 of firewood per ton cured tobacco
- Yield / farmer: 2,400kg





The Companies Commitment and Social Responsibility in many project examples from around the world:

PEOPLE FOCUS:
The company is committed to eliminating child labour and other labour abuses where they are found and to achieve safe and fair working conditions on all farms from which the company sources tobacco. At the employee and tobacco farmer level some of the company's main focus lies at:

- Child Labour (http://www.aointl.com/cg/clp.asp)
- Human Rights
- Employee Safety



In India, Alliance One works with local partners to purchase and install reverse osmosis water treatment units to dramatically reduce the risk of illness and disease in rural farming communities.



Staff in **the United States** have worked on construction of three different "Habitat for Humanity" homes that are built for less fortunate community members.



Alliance One has supported dozens of schools for many years in **Africa**, including Malawi, Zimbabwe, Zambia, Kenya and Tanzania. This support has included school building improvements, school fee and scholarship support and donations of desks and chairs. Alliance One contributed over $340,000 globally last year in direct contributions to schools and tuition support.

Alliance One provides medical facilities, examinations, counseling and treatment to many of our employees and their families. Alliance One contributed over $87,000 globally last year in support of medical facilities and projects to provide clean drinking water.



GLOBAL (COUNTRY) FOCUS:
The company acts as a good steward of the environment working to reduce our carbon footprint and to preserve and replenish natural resources. At country level some of the company's main focus is about:

- Sustainability of Wood Supply
- Soil Conservation
- Water Conservation
- Climate Change Risk



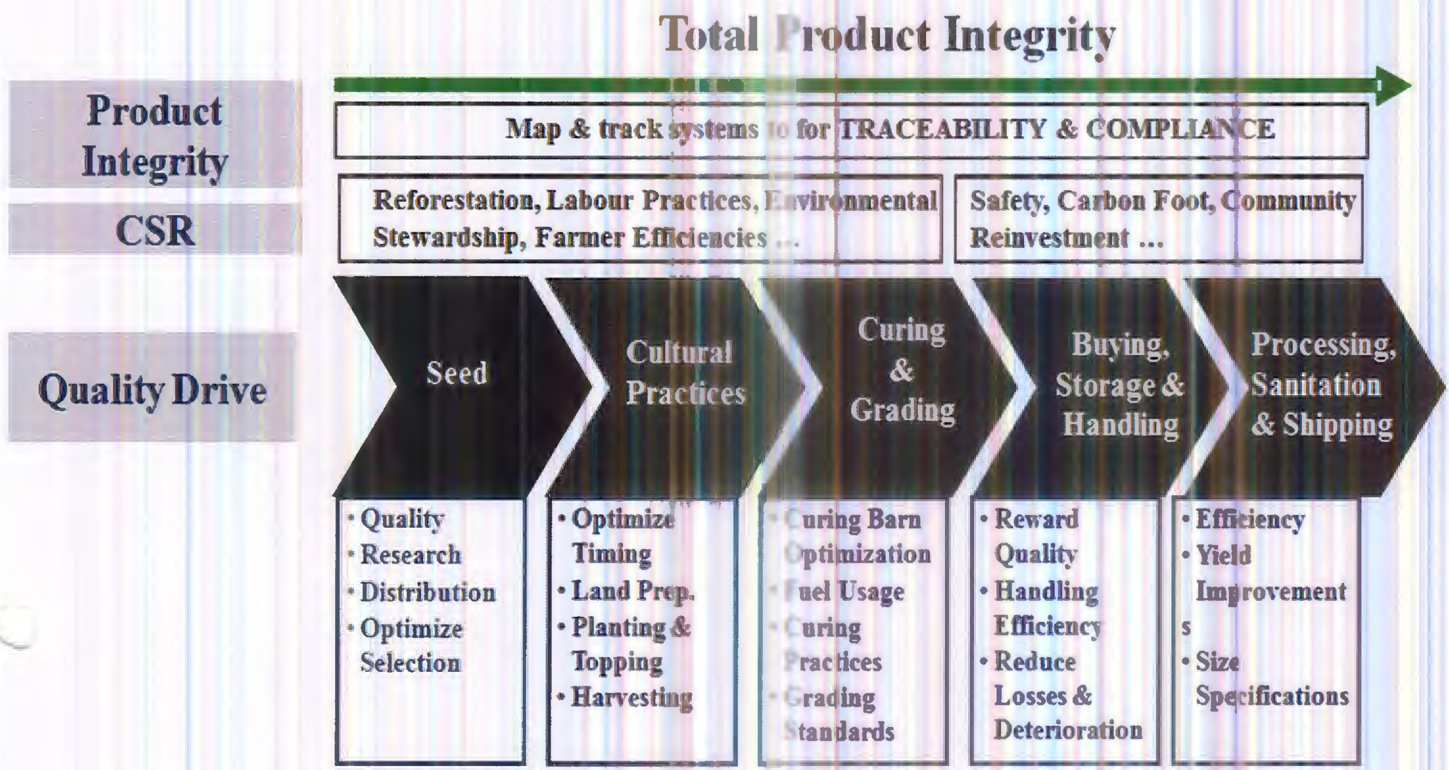
Alliance One is an industry leader in reforestation programs that replace trees that are cut for curing fuel. Our model programs in Brazil and Kenya have produced and planted well over 100 million tree seedlings over the past ten years. These successes are being transferred to other countries as we lead the industry to 100% sustainability of the fuel wood supply.

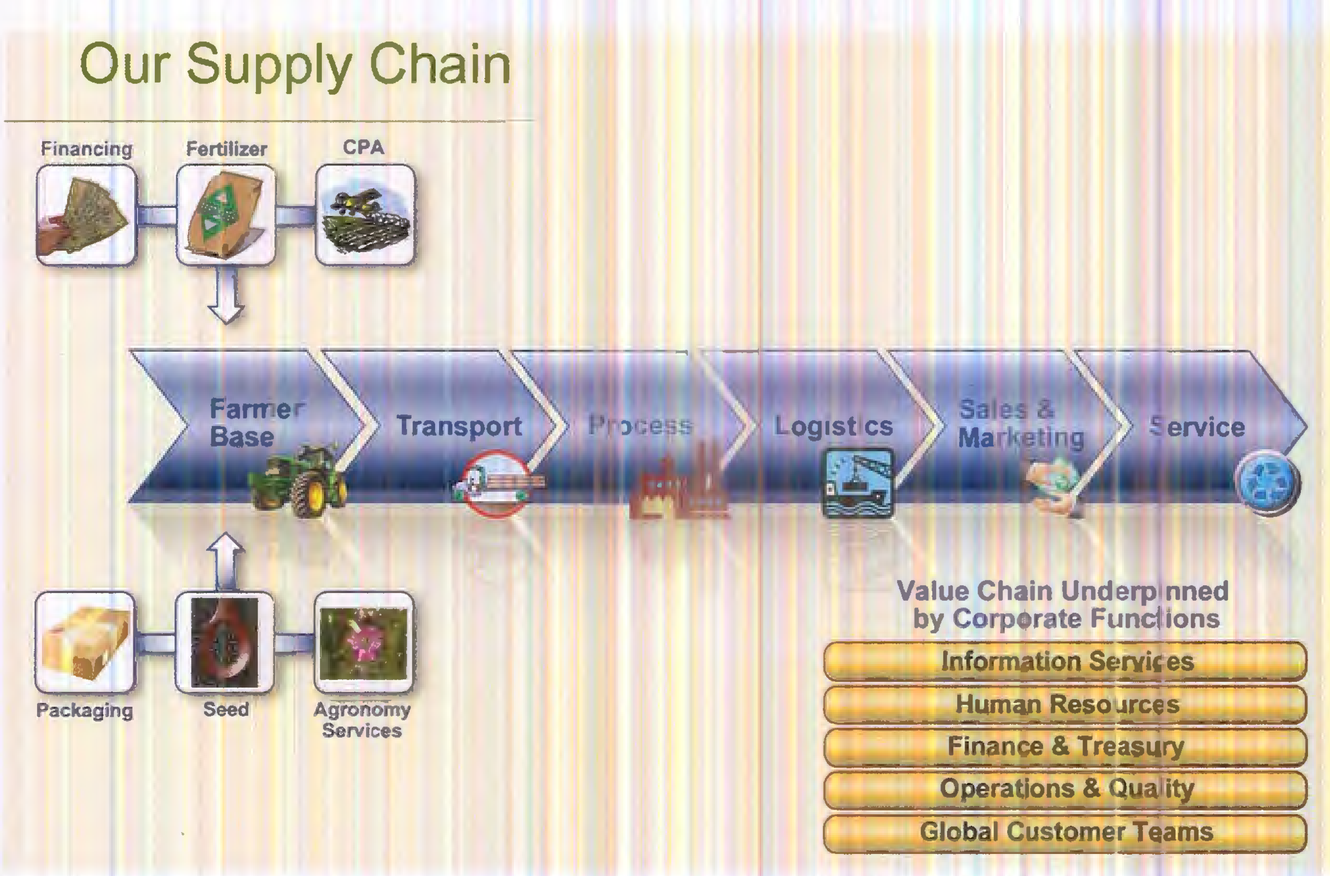


Where wood fuel is used to cure leaf tobacco, Alliance One encourages farmers to replace traditional curing barns with high efficiency curing barns that reduce wood fuel consumption by up to 60%. Alliance One encourages this initiative through farmer training to show cost savings over time, reduced labour requirements and greater farmer net income. In addition, Alliance One uses its financial backing to support micro-financing of the efficient barns.



Alliance One has estimated the level of Green House Gas (GHG) emissions for four years for our supply chain and reports this data publicly through the Carbon Disclosure Project – www.cdproject.net. We have established targets to reduce carbon-e emissions by 30% in each of the three scope types by 2020, compared to base year 2010. Where possible, we pursue renewable energy as a curing fuel and for electrical generation.





Document in AOI_MIC Annexes_28012014.xls

To

Director General
Directorate of Investment and Company Administration Department
Ministry of National Planning and Economic Development
Office (32),Nay Pyi Taw.

Dated

Sir Alliance One Myanmar Company Limited

I hereby submit the following documents for Registration which are required under the Myanmar Companies Act.

Should you need further information regarding documents, I am pleased to furnish them wihthout any hesitation.

1. Memorandum of Association.
2. Articles of Association.
3. Declaration of registration.
4. Declaration of registered office.
5. Declaration of legal version.
6. Certificate of Translation.
7. Company's main objects.
8. List of directors.
9. Undertaking.

Yours sincerely,

(Director)
Mr.Hans Henrik Baark

သို့

ညွှန်ကြားရေးမှူးချုပ်
ကုမ္ပဏီများမှတ်ပုံတင်ရုံး
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှု ဦးစီးဌာန၊
နေပြည်တော်။

ရက်စွဲ၊

အကြောင်းအရာ၊ **။ဝန်ခံချက်တင်ပြခြင်း။**

အောက်ပါဝန်ခံချက်ကို Alliance One Myanmar Company Limited ကုမ္ပဏီလီမိတက်၏ ပထမဒါရိုက်တာအားလုံးမှ လက်မှတ်ရေးထိုး၍ ဝန်ခံပါကြောင်း တင်ပြအပ်ပါသည်၊

ဝန်ခံချက် Alliance One Myanmar Company Limited

ကုမ္ပဏီသည် ၁၉၉၀ ပြည့်နှစ် နိုဝင်ဘာလ (၂၆)ရက် နေ့စွဲဖြင့် ထုတ်ပြန်သော ပုဂ္ဂလိက စက်မှုလုပ်ငန်း ဥပဒေ (နိုင်ငံတော် ငြိမ်ဝပ်ပိပြားမှု တည်ဆောက်ရေးအဖွဲ့ ဥပဒေအမှတ် (၂၂/၉၀) ပုဒ်မ-၄၊ ပုဒ်မ-၅၊ ပုဒ်မ-၆၊ ပုဒ်မ-၈၊ ပြဋ္ဌာန်းချက်များ နှင့်အညီ မှတ်ပုံတင်ခွင့်ရရှိပြီးမှသာလျှင်ယင်းဥပဒေသတ်မှတ်ချက်များနှင့်အညီ စက်မှုလက်မှု လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ဝန်ခံကတိ ပြုပါသည်၊

Undertaking

The company hereby undertakes to carry on industrial activities only after obtaining permission in accordance with the requirements of the provisions of Section 4, Section 5, Section 6 and Section 8 of " The Private Industrial Enterprise Law" (The State Law and Order Restoration Council Law No. 22/90) of 26th November 1990.

( )	( )	( )
ဒါရိုက်တာ	ဒါရိုက်တာ	ဒါရိုက်တာ
Mr.Hans Henrik Baark	Mr.Someswara Rao Musti	Mr.Ulrich Ahrendt
( )	( )	( )
ဒါရိုက်တာ	ဒါရိုက်တာ	ဒါရိုက်တာ
Mr.Chew Leong Chee	U Aung Moe Kyaw	

NOTICE OF THE SITUATION OF THE REGISTERED OFFICE OF THE

Alliance One Myanmar Company Limited

To

Director General
Directorate of Investment and Company Administration Department
Ministry of National Planning and Economic Development
Office (32),Nay Pyi Taw.

The abovenamed Company hereby give you notice, in accordance with the provisions of the Myanmar Companies Act that the Registerd Office of the Company is situated ad No. R-18/S-19,Sittaung Street,Pyinyawaddy Avenue,Yankin Township, Yangon.

SIGNATURE ....
(DIRECTOR)
Mr.Hans Henrik Baark

Dated, the day of

(15)

FORM 1

DECLARATION OF REGISTRATION OF COMPANY

MYANMAR COMPANY ACT

(See Section 24)

Declaration in compliance with the requirements of the Myanmar Companies Act, 1913 made pursuant to Section 24(2) on behalf of a Company proposed to be registered as; Alliance One Myanmar Company Limited

Presented for filing by ; Mr.Hans Henrik Baark

I, Mr.Hans Henrik Baark, Managing Director of Alliance One Myanmar Company Limited.

do solemnly and sincerely declare that all the requirements of the Myanmar Companies Act, 1913 in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with save only the payment of fees and sums payable on registration and I make this solemn declaration conscientiously believing the same to be true.

SIGNATURE ....

WITNESS

(DIRECTOR)
Mr. Hans Henrik Baark
for and on behalf of the Board of Directors

Nay Pyi Taw

the day of

DECLARATION OF OFFICIAL AND LEGAL VERSION

THE MYANMAR COMPANIES ACT 1913

AND

THE MYANMAR COMPANIES REGULATION N0-6

Name of the Company Alliance One Myanmar Company Limited

Presented for filing by Mr.Hans Henrik Baark

To

Director General
Directorate of Investment and Company Administration Department
Ministry of National Planning and Economic Development
Office (32).Nay Pyi Taw.

I, Mr.Hans Henrik Baark,Managing Director of Alliance One Myanmar Company Limited.

do hereby give you notice in accordance with Regulation No.6 of the Myanmar Companies Regulation 1957, that the official and legal version of the Company's Memorandum and Articles of Association and other documents shall be in English.

SIGNATURE ....
(DIRECTOR)
Mr.Hans Henrik Baark
for and on behalf of
the Board of Directors

Nay Pyi Taw

the day of

CERTIFICATE OF TRANSLATION

I, the undersigned, do hereby certify that the work of translation from the original Memorandum & Articles of Association in English of "   Alliance One Myanmar Company Limited   " into Myanmar was done by me , and the translation is correct to the best of my knowledge.

Nay Pyi Taw

Dated, the day of

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : Alliance One Myanmar Company Limited

Presented by : Mr.Hans Henrik Baark

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
Managing Director				
Mr.Hans Henrik Baark	P.P.No. C4KHTNMWZ German	11 Sunset Drive Singapore 597471	Business Man	
Directors				
Mr.Someswara Rao Musti	P.P.No. Z2741245 Indian	Plot No.21/1 Gross Road no.2,Road no. 1,Surya Enclave,Tirumalgherry Secunderabad 500015.	Business Man	
Mr.Ulrich Ahrendt	P.P.No. C4KHFJF12 German	6C Orange Grove Road 258333 Singapore.	Business Man	
Mr.Chew Leong Chee	P.P.No. E 3342979E Singaporean	6B Cluny Park,Cluny Park,Singapore 259615.	Business Man	
U Aung Moe Kyaw	N.R.C.No 12/Ma Ya Ka(Naing) 106397 Burmese	No.18,Aung Mingalar Street,Aung Theikdi Road,(3)Ward,Mayangone Township,Yangon.	Business Man	

NOTE : (1) A complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of ...." and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry

Signature ....

Dated this ....

Designation Proposed Managing Director

ရန်ကုန်တိုင်းဒေသကြီးရုံးခွဲ

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

အလိုင်းယင့်စ်ဝမ်းမြန်မာ ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memoradum Of Association

AND

Articles Of Association

OF

Alliance One Myanmar COMPANY LIMITED

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကိုကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန်သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသားမှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1	Alliance One International Singapore Pte. Ltd. Address: 78 Shenton Way #28-01, Singapore 079120. Represented by: **Mr. Hans Henrik Baark.** Residential address: 11 Sunset Drive, Singapore 597471.	Incorporated in SINGAPORE Co. Registration No: 200100550W Nationality: German Passport No: C4KH6R6CM	498,000 shares	✓
2	Agriculture Century Company Limited Address: No. R-18,S-19, Sittaung Street, Pyinnawaddy Avenue, Yankin Township, Yangon Represented by: **U Aung Moe Kyaw** Residential address: No. 18, Aung Mingalar Street, Aung Theikdi Road, (3) Ward, Mayangone Township, Yangon.	Incorporated in MYANMAR Co., Registration No. 142 (2013-2014) Nationality: Burmese NRCNo: 12/Ma Ya Ka (Naing) 106397	207,500 shares	✓
3	Representations International Pte. Ltd Address: 78 Shenton Way #28-01, Singapore 079120. Represented by: **Mr. Chew Leong Chee** Residential address: 6B Cluny Park, Cluny Park, Singapore 259615.	Incorporated in SINGAPORE Co. Registration No: 197200380E Nationality: Singaporean Passport No: E3342979E	124,500 shares	✓
	Total		**830,000 shares**	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၃ ခုနှစ်၊ (   ) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ် ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျ ပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၁၀) ဦးထက်မများစေရ။
ပထမဒါရိုက်တာများသည် -
(၁) Mr.Hans Henrik Baark
(၂) Mr.Someswara Rao Musti
(၃) Mr.Ulrich Ahrendt
(၄) Mr.Chew Leong Chee
(၅) U Aung Moe Kyaw

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာ ဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ထင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျော့ကန်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး ကိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ၊ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှ တစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ ပေးဆောင်ခဲ့ငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

အလိုင်းယင့်စ်ဝမ်းမြန်မာ ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memoradum Of Association

AND

Articles Of Association

OF

Alliance One Myanmar COMPANY LIMITED

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကိုကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန်သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသားမှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1	Alliance One International Singapore Pte. Ltd. Address: 78 Shenton Way #28-01, Singapore 079120. Represented by: **Mr. Hans Henrik Baark.** Residential address: 11 Sunset Drive, Singapore 597471.	Incorporated in SINGAPORE Co. Registration No: 200100550W Nationality: German Passport No: C4KH6R6CM	498,000 shares	✓
2	Agriculture Century Company Limited Address: No. R-18,S-19, Sittaung Street, Pyinnawaddy Avenue, Yankin Township, Yangon Represented by: **U Aung Moe Kyaw** Residential address: No. 18, Aung Mingalar Street, Aung Theikdi Road, (3) Ward, Mayangone Township, Yangon.	Incorporated in MYANMAR Co., Registration No. 142 (2013-2014) Nationality: Burmese NRCNo: 12/Ma Ya Ka (Naing) 106397	207,500 shares	✓
3	Representations International Pte. Ltd Address: 78 Shenton Way #28-01, Singapore 079120. Represented by: **Mr. Chew Leong Chee** Residential address: 6B Cluny Park, Cluny Park, Singapore 259615.	Incorporated in SINGAPORE Co. Registration No: 197200380E Nationality: Singaporean Passport No: E3342979E	124,500 shares	✓
	Total		**830,000 shares**	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၃ ခုနှစ်၊ ( ) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ် ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၁၀) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် -

(၁) Mr.Hans Henrik Baark

(၂) Mr.Someswara Rao Musti

(၃) Mr.Ulrich Ahrendt

(၄) Mr.Chew Leong Chee

(၅) U Aung Moe Kyaw

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး၏ ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာချွန်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ ဆောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

11. Wohnort/Residence/Domicile

ARTLENBURG

11. Wohnort/Residence/Domicile

11. Wohnort/Residence/Domicile

12. Größe/Height/Taille

188 cm

13. Augenfarbe/Colour of eyes/Couleur des yeux

BRAUN

Typ/Type/Type: P

Kode/Code/Code: D

[illegible]



1. Name/Surname/Nom: BAARK

2. Vornamen/Given names/Prénoms: HANS-HENRIK

3. Staatsangehörigkeit/Nationality/Nationalité: DEUTSCH

4. Geburtstag/Date of birth/Date de naissance: 26.04.1960

5. Geschlecht/Sex/Sexe: M

6. Geburtsort/Place of birth/Lieu de naissance: HAMBURG

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P<D<<BAARK<<HANS<HENRIK<<<<<<<<<<<<<<<<<<<<<<

C4KH6R6CM0D<<6004262M1507023<<<<<<<<<<<<<<<2

भारत गणराज्य REPUBLIC OF INDIA

इसके द्वारा, भारत गणराज्य के राष्ट्रपति के नाम पर, उन सभी से जिनका इससे संबंध हो, अनुरोध एवं अपेक्षा की जाती है कि वे धारक को बिना किसी रोक-टोक के स्वतंत्र रूप से आने-जाने दें, और उसे हर तरह की ऐसी सहायता और सुरक्षा प्रदान करें जिसकी उसे आवश्यकता हो।

THESE ARE TO REQUEST AND REQUIRE IN THE NAME OF THE PRESIDENT OF THE REPUBLIC OF INDIA ALL THOSE WHOM IT MAY CONCERN TO ALLOW THE BEARER TO PASS FREELY WITHOUT LET OR HINDRANCE AND TO AFFORD HIM OR HER EVERY ASSISTANCE AND PROTECTION OF WHICH HE OR SHE MAY STAND IN NEED.

भारत गणराज्य के राष्ट्रपति के आदेश से BY ORDER OF THE PRESIDENT OF THE REPUBLIC OF INDIA

MINISTRY OF EXTERNAL AFFAIRS PASSPORT OFFICE HYDERABAD

एम.एस. रेड्डी
M.S. REDDY
पारपत्र प्रदाता अधिकारी
Passport Granting Officer
पासपोर्ट कार्यालय, हैदराबाद
Passport Office, Hyderabad

भारत गणराज्य REPUBLIC OF INDIA



प्रकार / Type: P
कोड / Country Code: IND
पासपोर्ट नं. / Passport No.: Z 1926076
उपनाम / Surname: MUSTI
दिया गया नाम / Given Name(s): SOMESWARA RAO
राष्ट्रीयता / Nationality: INDIAN
लिंग / Sex: M
जन्मतिथि / Date of Birth: 06/11/1960
जन्म स्थान / Place of Birth: VISAKHAPATNAM
जारी करने का स्थान / Place of Issue: HYDERABAD
जारी करने की तिथि / Date of Issue: 04/05/2011
समाप्ति की तिथि / Date of Expiry: 03/05/2021

P<INDMUSTI<<SOMESWARA<RAO<<<<<<<<<<<<<<<<<<<
Z1926076<6IND6011066M2105035<<<<<<<<<<<<<<<4


SINGAPUR
175 cm
BLAU
AHRENDT
ULRICH
DEUTSCH
M
HAMBURG
05.10.2012
BOTSCHAFT
SINGAPUR
P<D<<AHRENDT<<ULRICH<<<<
C4KHFJF129D<<6503248M22100

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

PASSPORT REPUBLIC OF SINGAPORE



Type	Country Code	Passport No
PA	SGP	E3342979E

Name

CHEW LEONG CHEE

Sex	Nationality	
M	SINGAPORE CITIZEN	
Date of birth		Place of birth
02 AUG 1946		SINGAPORE
Date of issue		Date of expiry
15 AUG 2012		15 MAY 2018
Ma...		Authority
SEE PAGE 2		MINISTRY OF HOME AFFAIRS
National ID No		
S06...146H		

PASGPCHEW<<LEONG<CHEE<<<<<<<<<<<<<<<<<<<<<<<<

E3342979E3SGP4608024M1805154S0690146H<<<<<98

နိုင်ငံသားစိစစ်ရေးကတ်ပြား



အမှတ် ....

ရက်စွဲ ....

အမည် ....

အဘအမည် ....

မွေးသက္ကရာဇ် ....

လူမျိုး/ဘာသာ ဗမာ / ဗုဒ္ဓဘာသာ

အရပ် .... သွေးအုပ်စု ....

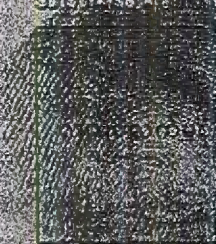
ထင်ရှားသည့်အမှတ်အသား ....

ထုတ်ပေးသူလက်မှတ် ....

အမည် ....

အမှတ်စဉ် P 945298

သက်ဆိုင်ရာကတ်ပြားအမှတ် ALE ....



အလုပ်အကိုင် ....

နေရပ်လိပ်စာ ....

ထိုးမြဲလက်မှတ် ....

၁။ ဤကတ်ပြားကို အမြဲဆောင်ထားရမည်။

၂။ ပျောက်ဆုံး၊ ပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ရဲစခန်း၊ မြို့နယ်လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာနမှူးရုံးသို့ သတင်းပို့ရမည်။

၃။ ဤလက်မှတ်ကို အသက် (-) နှစ်ပြည့်လျှင် လဲလှယ်ရမည်။ ပျက်ကွက်ပါက အရေးယူခြင်းခံရမည်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ

လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာန

အိမ်ထောင်စုလူဦးရေစာရင်း

သ-ခ-စ အတွက်အမှတ်

လ-ဝ-က အချုပ်အမှတ်

ပြည်နယ် / တိုင်း - ရန်ကုန်

မြို့ - မှော်ဘီ

မြို့နယ် - မှော်ဘီ

ရပ်ကွက် - ၃

ကျေးရွာအုပ်စု

လမ်း - ဈေး[illegible]

ကျေးရွာ

အိမ်ထောင်စုအမှတ်စဉ် - ၁၈

အိမ်အမှတ်

အခန်းအမှတ်

လူနေအဆောက်အအုံအမှတ် - ၂၆. ၁၁-၇၉

ဤပုံစံရေးသွင်းသည့်ရက်စွဲ - ၂၄. ၇. ၂၀၀၀

အမှတ်စဉ်	အမည်	မွေးဖွားသည့် ရက်	လ	ခုနှစ်	လိင် ကျား	မ	အဘအမည်	အိမ်ထောင်ဦးစီးနှင့် မည်သို့တော်စပ်သည်	အလုပ်အကိုင်	မှတ်ပုံတင်အမှတ်စဉ် မြို့နယ်သင်္ကေတ	နိုင်ငံသား	နိုင်ငံခြားသား	လူမျိုး	နိုင်ငံသား	ဘာသာ
၁	၂	၃	၄	၅	၆	၇	၈	၉	၁၀	၁၁	၁၂	၁၃	၁၄	၁၅	၁၆
၁	ဦး[illegible]			၁၉၃၂	ကျား		ဦး[illegible]	ဦးစီး	[illegible]	[illegible]	၁၄၁၈၂၉		[illegible]	[illegible]	[illegible]
၂	ဒေါ်[illegible]			၁၉၃၈		မ	ဦး[illegible]	ဇနီး	[illegible]	[illegible]	၁၆၀၈၃၉				
၃	[illegible]			၁၉၆၄	ကျား		ဦး[illegible]	သား	[illegible]	[illegible]	၀၀၁၃၃၃				
၄	[illegible]			၁၉၆၄	ကျား					[illegible]	၀၀၃၃၃၆				
၅	[illegible]			၁၉၆၆	ကျား		ဦး[illegible]	[illegible]	[illegible]	[illegible]	၀၄၅၀၀၆				
၆	ဒေါ်[illegible]			၁၉၇၀		မ	ဦး[illegible]	[illegible]		[illegible]	၀၂၉၂၇၉				
၇	ဒေါ်[illegible]			၁၉၆၈		မ	ဦး[illegible]	[illegible]		[illegible]	၁၃၀၈၅၄				
၈	ဒေါ်[illegible]			၁၉၇၂	ကျား		ဒေါ်[illegible]	[illegible]		[illegible]	၀၇၆၉၈၈				
၉	[illegible]			၁၉၉၈		မ	ဦး[illegible]								

ကျောဘက်သို့

လူနေအဆောက်အအုံမှတ်တမ်းပုံစံ

၁။ အဆောက်အအုံအမျိုးအစား

ကိုက်	ကုကို	မျှော်ထောင်	ဝါးလရု ကာ မျှဉ်ခင်း	ဝါး/ဝနိ တ

၂။ အဆောက်လုပ် သည့်နှစ် – ၃။ အထပ် ပေါင်း – ၄။ အခန်း ပေါင်း –

၅။ အဆောက်အအုံပုံစံကြမ်း –

၆။ အဆောက်အအုံအတွင်း အိမ်ထောင်စုနှင့်လူဦးရေပေါင်း

စဉ်	အိမ်ထောင်	ကျား	မ	ပေါင်း

၇။ အခြားတွေ့မှတ်ချက် –

၈။ ပုံစံရေးသွင်းသည့်ရက်စွဲ –

အမှတ်စဉ်/နှစ်/လ/ရက်

စစ်ဆေးချက်မှတ်တမ်း

စစ်ဆေးသည့် နေ့ရက်	လူဦးရေ ကျား	မ	ပေါင်း	စစ်ဆေးသူ၏အမည်	တာဝန်နှင့် ကိုယ်ပိုင်အမှတ်	ရေးထိုးပြီးလက်မှတ်
၁၁-၈၉	၃	၃	၆	ဦး-ဦး-သူမ		
၈-၉၁	၄	၄	၈	ဦး-ဖေ-		
၁-၂၀၀၀	၄	၄	(၈)			

မြန်မာ့ကိုး စိုးမြင့်

မြနယ်ဦးစီးမှူး

ကျော်သိန်း(လဝက – ၂၇၇၀၂)

ဦးစီးအရာရှိ

မြင့်မြင့်ရီ – လဝက(၃၀၄၈)

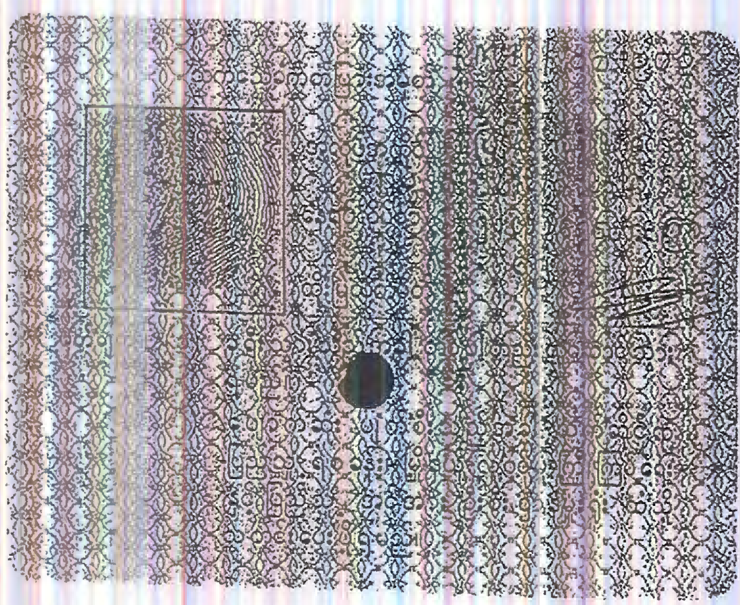
ဒု-ညွှန်ကြားရေးမှူး

မြို့နယ်ပြည်သူ့ဝင်ထွက်နှင့်အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာန

မရမ်းကုန်းမြို့နယ်



၁၂/ဗဟန(နိုင်)၀၈၃၈၇၄



ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ

လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာန

အိမ်ထောင်စုလူဦးရေစာရင်း

ပြည်နယ်/တိုင်း - ရန်ကုန်တိုင်း(ဒေသကြီး) ဟန်း မြို့နယ် - [illegible] ရပ်ကွက်/ကျေးရွာအုပ်စု - [illegible] လမ်း - ၅၇ ကောင်ကြား

မြို့နယ် - ရပ်ကွက် - ကျေးရွာအုပ်စု - ကျေးရွာ

အိမ်ထောင်စုအမှတ်စဉ် -
အိမ်အမှတ် - ၅၂ (က)
အထပ်အမှတ် -
အခန်းအမှတ် -
လူနေအဆောက်အအုံအမှတ် -
ဤပုံစံရေးသွင်းသည့်ရက်စွဲ - ၃၀.၇.၂၀၁၈ / ၃၀.၁၀.၂၀[illegible]

အမှတ်စဉ်	အမည်	မွေးဖွားသည့် ရက်	လ	ခုနှစ်	လိင် ကျား	မ	အဖအမည်	အိမ်ထောင်ဦးစီးနှင့် မည်သို့တော်စပ်သည်	အလုပ်အကိုင်	မှတ်ပုံတင်အမှတ်စဉ် မြို့နယ် သင်္ကေတ	နိုင်ငံသား	နိုင်ငံခြားသား	လူမျိုး	နိုင်ငံသား	ဘာသာ	မှတ်ချက်
၁	၂	၃	၄	၅	၆	၇	၈	၉	၁၀	၁၁	၁၂	၁၃	၁၄	၁၅	၁၆	၁၇
၁။	ဦးသိန်းထွန်း	[illegible]	၇	၁၉၇၇	က	-	ဦးကထွန်း	ဦးစီး	ကုန်သည်	၁၂/မဂတ	(နိုင်) ၀၇၀၁၀၄		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၂။	ဒေါ်နုယ်ဆီသန့်	၉	၅	၁၉၇၅	—	မ	ဦးသန့်ရွှေ	ဇနီး	မှီခို	၉၂	၀၀၀၅၇၂		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၃။	မောင်ချမ်းဇော်ထွန်း	၂၈	၅	၁၉၉၉	က	—	ဦးသိန်းထွန်း	သား	မှီခို	[illegible]	၀၀၄၈၉၄		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၄။	မောင်ဘုန်းဇော်ထွန်း	၃	၆	၁၉၈၀	က	—	ဦးသိန်းထွန်း	သား	သင်္ဘောသား	၁၂/မဂတ	(နိုင်) ၀၇၀၁၀၇	-	ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၅။	မမာမာထွန်း	၁၅	၆	၁၉၈၁	—	မ	ဦးသိန်းထွန်း	သမီး	ကုမ္ပဏီ ဝန်ထမ်း	၁၂/မဂတ	(နိုင်) ၀၈၁၁၈၄		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၆။	ဦးဦးထွန်း	၂၈	၈	၁၉၈၂	က	—	ဦးသိန်းထွန်း	သား	ဓာတ်ပုံဆရာ	၁၂/မဂတ	(နိုင်) ၀၈၁၅၄၅		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၇။	မကြည်ကြည်ဝိုင်း	၂၄	၈	၁၉၈၁	—	မ	ဦးဦးမြင့်	ချွေးမ	မှီခို	၁၂/မဂတ	(နိုင်)		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
၈။	မပွင့်(ခ) ဖြူပန်းဖြူဖြူ	[illegible]	[illegible]	၁၉၈၄	—	မ	ဦးအောင်မိုး ကျော်	ချွေးမ	မှီခို	၁၂/မဂတ	(နိုင်) ၁၀၉၉၁၈၇		ဗမာ	မြန်မာ	ဗုဒ္ဓ	
[illegible]	မောင်ဝါလ မင်းအောင်မိုး ကျော်(၁)ကျော်အောင် ၅၂(ခ) ကျော်ထက်	၁၀	၄	၂၀၀၁	က	—	ဦးအောင်မိုး ကျော်	မြေး	မှီခို	—			ဗမာ	မြန်မာ	ဗုဒ္ဓ	

ကျောဘက်သို့

[illegible] ၁၀.၁၀.၁၇

လူနေအဆောက်အအုံမှတ်တမ်းပုံစံ

၁။ အဆောက်အအုံအမျိုးအစား				
တိုက်	တိုက်ခံ	ပျဉ်ထောင်	ဝါးထရံ ကာ၊ ပျဉ်ခင်း	ဝါး/ဓနိ တဲ

၂။ ဆောက်လုပ်သည့်နှစ်	၃။ အထပ် ပေါင်း –	၄။ အခန်း ပေါင်း –

၅။ အဆောက်အအုံနေ အိမ်ထောင်စုနှင့်လူဦးရေပေါင်း

ရက်စွဲ	အိမ်ထောင်	ကျား	မ	ပေါင်း

၆။ အဆောက်အအုံပိုင်ဆိုင်မှုနှင့် စိစစ်ခြင်း –

၃၀.၁၀.၀၇ နေ့တွင် ကွင်းဆင်းစစ်ဆေးတွေ့ရှိပြီး လူဦးရေ ကျား(၅) မ(၄) ပေါင်း(၉)ဦး

၃၀.၁၀.၀၇
လက်မှတ် [illegible] အိမ်ထောင်ဦးစီး

၇။ အထွေထွေမှတ်ချက် – ၃၀.၁၀.၂၀၀၇
တွင် [illegible] တွေ့ရှိရပါ
သည်။

၈။ ပုံစံရေးသွင်းသည့်ရက်စွဲ –

စစ်ဆေးချက်မှတ်တမ်း

စစ်ဆေးသည့် နေ့ရက်	လူဦးရေ ကျား	မ	ပေါင်း	စစ်ဆေးသူ၏အမည်	တာဝန်နှင့် ကိုယ်ပိုင်အမှတ်	ရေးထိုးမြဲလက်မှတ်
၃၀.၇.၁၉၉၈	၄	၃	၇	အောင်ကျော်ထူး	ယဝက-၇၉၁၇	မ/ထလဝကရုံး
၁၇.၁၂.၂၀၀၁	၄	၄	၈	ဦးမျိုးလွင်ဦး	လဝက-၁၄၃၀၈	မ/ထလဝကရုံး
၂၂.၁၂.၂၀၀၂	၅	၄	၉	ဦးမျိုးလွင်ဦး	လဝက-၁၄၃၀၈	မ/ထလဝကရုံး
၉.၅.၂၀၀၄	၅	၄	၉	ဒေါ်ဝါဝါထွန်း	လဝက-၇၂၅၇	ဦးလဝကရုံး
၁၇.၅.၂၀၀၇	၅	၄	၉	ဒေါ်[illegible]	ဦးလဝကရုံး / လဝက-၁၄၄၅	ဦးအောင်ကျော်မြင့် / မ/ထမြို့နယ်ရုံး
၃၀.၁၀.၂၀၀၇	၅	၄	၉	ကိုဦးဝင်း		

၃၀.၁၀.၀၇
(လဝက-၁၃၄၄၅)
ဒုလဝက မှုကြီးကြပ်ရေးမှူး

မောင်ကျော်မြင့်
လဝက-၆၃၀၀
ဒု၀ကမှူး
မြို့နယ်ဦးစီးဌာနမှူး
လူဝင်မှုကြီးကြပ်ရေးနှင့်အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာနမှူး
ပုဇွန်တောင်မြို့နယ်

UNITED OVERSEAS BANK
大華銀行

United Overseas Bank Limited
HEAD OFFICE
80 Raffles Place UOB Plaza Singapore 048624
Tel: (65) 6533 9898 Fax: (65) 6534 2334
uobgroup.com
Co. Reg. No. 193500026Z

Ref.: LR020813/JN/sal

Addressee's Copy

12 August 2013

The Director General
Directorate of Investment and Company Administration,
Ministry of National Planning & Economic Development,
Officer No. (32), Naypyitaw, The Republic of the Union of Myanmar

Dear Sirs

LETTER OF REFERENCE – STRICTLY PRIVATE & CONFIDENTIAL

At the request of Representations International Pte Ltd based on our records as at 2 August 2013, we confirm that Representations International Pte Ltd ("Customer") is a customer of the Bank. The Customer has maintained satisfactory accounts with the Bank since 8 February 1979.

The information and opinion contained herein is based on our knowledge of the Customer with the Bank as at the date set out above. The Bank takes no responsibility for the inaccuracy of any information contained herein. It is given to you for your private use only and is given in confidence and on the express understanding that it is given without responsibility on the part of the Bank or its officers and employees, whether in tort, contract or otherwise howsoever. This letter is not a representation or guarantee to you or to any other party of the matters stated herein.

This information given herein is highly privileged and is not to be furnished to another party without our prior written consent. Please note that the statements in this letter should not be used by you and/or any other party to discharge any due diligence which you are obliged to conduct under any applicable directive, regulation or legislation.

Yours faithfully
for United Overseas Bank Limited

Loh Tian Wei
Manager
Commercial Banking Sector

Florence Heng
Vice President
Commercial Banking Sector

UOB 大華銀行

N101/GC/BK/S1/S2527

REPRESENTATIONS INTERNATIONAL PTE LTD
78 SHENTON WAY
#28-01
SINGAPORE 079120

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at

1800 222 2121 (Personal)
1800 226 6121 (Corporate)

GCA CORPORATE **101-900-605-6 USD** **01 JUL 2013 To 31 JUL 2013**

Date	Description	Withdrawal	Deposit	Balance
01 JUL	BALANCE B/F			607,114.59
	MISC DR BIL:1CEOC213252	103.22		
	MISC DR BIL:1CMIL730120 1CMIB856763	301,268.47		305,742.90
02 JUL	MISC DR 1OR307021525C01 NONE VANACHAI PANEL INDUSTRIES CO.,LTD	57,755.17		247,987.73
05 JUL	MISC DR 1OR307050207C01 NONE EDWIN WIJAYA	5,961.60		
	MISC CR 1IR307057469C01 186457899 PAYMENT MDF CONTRACT RIPL/W/02/201		17,461.11	259,487.24
08 JUL	CHQ 0147723	100,000.00		
	MISC DR 1OR307082930C01 NONE QINGDAO ORIENTAL INT'L LOGISTICS	27,099.48		132,387.76
09 JUL	USD CHEQUE		500,000.00	
	MISC CR 1IR307095349C01 2486800189JO PMT.DOC. 0000200129211 REF.DOC.		2,854.60	
	MISC CR BIL:1CENG427786 RIPL/M/2013015 1CELA328562		165,658.86	
	FUND TRF EB 1019006056 1307090003 GOLDEN CONCORD PTE LTD		25,000.00	825,901.22
	BALANCE C/F			825,901.22

5489/P

UOB 大華銀行

REPRESENTATIONS INTERNATIONAL PTE LTD

Date	Description	Withdrawal	Deposit	Balance
09 JUL	BALANCE B/F			825,901.22
10 JUL	MISC DR BIL:1CMIL730120 1CMIB856763	216,080.37		
	MISC CR BIL:1CENG427785 RIPL/M/2013014 1CELA328549		79,432.07	689,252.92
12 JUL	MISC CR 1IR307122071C01 2013071100158332 /RFB/003BC091319200 29//IMP PYMT TO		10,036.01	
	MISC CR 1IR307113874C01 171069600146854 INVS COMMISSIONS		72,215.83	
	MISC DR BIL:1CMIB858152 1CMLC556727	19.69		771,485.07
15 JUL	MISC CR 1IR307151987C01 1315900193JS INVOICE NO:RIPL/RZ/2013005		87,720.84	859,205.91
16 JUL	FUND TRF EB 1019006056 1307160002 REPRESENTATIONS INTERNATIONAL		15,000.00	
	MISC DR BIL:1CMLC558205 ANGUS DUNDEE DISTILLERS PLC	469.89		873,736.02
17 JUL	MISC CR BIL:1CEOC213208 RIPL/BP/2013003 KOTAK MAHINDRA BANK LIMITED		91,309.77	965,045.79
18 JUL	FUND TRF EB 1019006056 1307180001		15,000.00	980,045.79
19 JUL	INT CR A/C 3010547073 INT FR ADV 000005		0.42	
	MISC DR 1OR307191670C01 NONE ALI BUDIARDJO,NUGROHO,R	6,371.01		973,675.20
22 JUL	MISC DR 1OR307221030C01 NONE QINGDAO GP INT'L INDUSTRY LIMITED	27,099.76		946,575.44
	BALANCE C/F			946,575.44

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REPRESENTATIONS INTERNATIONAL PTE LTD

Date	Description	Withdrawal	Deposit	Balance
22 JUL	BALANCE B/F			946,575.44
23 JUL	MISC CR 1IR307234134C01 203409236 PAYMENT MDF BALANCE 80PCT LOT2		36,834.01	983,409.45
24 JUL	FUND TRF EB 1019006056 1307240005 REPRESENTATIONS INTERNATIONAL		201,789.63	
	FUND TRF EB 1019006056 1307240001 GOLDEN CONCORD PTE LTD		20,000.00	
	MISC DR 1OR307241136C01 NONE SASAKI CHEMICAL CO LTD	14,659.22		1,190,539.86
26 JUL	MISC CR 1IR307267522C01 2013072600090693 /RFB/GUDT2607209361		29,089.03	1,219,628.89
29 JUL	MISC DR BIL:1CMIL738834 1CMIB858152	216,567.98		
	MISC CR 1IR307296635C01 S06321004B6001 PMNT FOR CTR NO.DTL/OSIM/005/201		113,820.05	
	MISC DR 1OR307293146C01 NONE QINGDAO GP INT'L INDUSTRY LIMITED	27,700.46		
	MISC DR 1OR307293449C01 NONE EDWIN WIJAYA	1,793.85		
	MISC DR 1OR307293158C01 NONE DINH PHU NHAN (MR)	4,342.80		
	MISC DR 1OR307293174C01 NONE PATRICK	8,692.03		
	MISC DR 1OR307293416C01 NONE EVELYN R. SERRANO	1,006.47		1,073,345.35
	BALANCE C/F			1,073,345.35

5491/P

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REPRESENTATIONS INTERNATIONAL PTE LTD

Date	Description	Withdrawal	Deposit	Balance
29 JUL	BALANCE B/F			,073,345.35
31 JUL	FUND TRF EB 1019006056 1307310002 REPRESENTATIONS INTERNATIONAL		25,000.00	
	INTEREST CREDIT		41.80	,098,387.15

Your GCA CORPORATE 101-900-605-6 USD at a ance

Total Deposits	898,264.03
Total Withdrawals	016,991.47
Overdraft Limit (Prime Rate : 3.25 %pa)	0.00

5492/P

UOB 大華銀行

REPRESENTATIONS INTERNATIONAL PTE LTD

Personally Yours .....

Merger of UOB Admiralty Branch with UOB Woodlands Branch

From 26 Aug 2013, UOB Admiralty Branch will be merged with UOB Woodlands Branch. The last day of operations at UOB Admiralty Branch is on 24 Aug 2013, at 12.30pm. We look forward to serving you at UOB Woodlands Branch: 900 South Woodlands Drive #01-06 Woodlands Civic Centre.

Want to realise your money's potential?

Seize opportunities now by purchasing Unit Trust starting from as low as S$1,000 via UOB Personal Internet Banking!*

**T&Cs apply. More info at uob.com.sg/grow*

Access to more ATMs under the Shared ATM Network

UOB customers have access to one of the largest ATM networks in Singapore - more than 1200 ATMs island-wide offering cash withdrawal, balance inquiry, Cash Card Top-up and NETS Flashpay Top-up.*

**Includes OCBC ATMs under the Shared ATM Network.*

Relocation and Renaming of UOB MacPherson Branch

The branch will operate until 7 Sep 2013 (Sat).
With effect from 9 Sep 2013 (Mon), the branch will be renamed UOB Tai Seng Branch and relocated to 30 Tai Seng Street #01-01, Breadtalk Singapore 534013.
We look forward to serving you at our new premises.

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD

(Incorporated in the Republic of Singapore)
(Registration Number: 200100550W)

ANNUAL FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ORIGINAL

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 – 31 Mar 2013
SINGAPORE

20 NOV 2012

ROHAN • MAH & PARTNERS
Certified Public Accountants, Singapore

...E ONE INTERNATIONAL SINGAPORE PTE LTD

(... the Republic of Singapore)
(... Number: 200100550W)

...ors

...s Henrik Baark
...i Someswara Rao
Tan Boon Kian, Billy (Resigned on 01 June 2011)
Kee Moei Choo (Appointed on 01 June 2011)

Secretary

Tay Tuan Leng
Joanna Lim Lan Sim

Registered Office

78 Shenton Way #28-01
Singapore 079120

Auditors

Rohan • Mah & Partners

Banker
OCBC Bank
United Overseas Bank Limited
Standard Chartered Bank

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SINGAPORE

Contents **Page**

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD
(Incorporated in the Republic of Singapore)
(Registration Number 200100550W)

REPORT OF THE DIRECTORS

The directors are pleased to present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2012.

1 DIRECTORS

The directors of the Company in office at the date of this report are:

Hans Henrik Baark
Musti Someswara Rao
Kee Moei Choo (Appointed on 01 June 2011)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interests in the shares of the Company and related corporations as recorded in the register kept by the Company for the purposes of Section 164 of the Companies Act, Cap. 50 are as follows:

Name of Directors	At 01.04.11	At 31.03.12
Holding company		
- Alliance One International, Inc.		
	Number of non-restricted shares	
Hans Henrik Baark	27,204	34,204
Musti Someswara Rao	8,500	9,725
	Options to subscribe for common stocks	
Hans Henrik Baark	138,000	138,000
Musti Someswara Rao	41,800	41,800

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4 **DIRECTORS' CONTRACTUAL BENEFITS**

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit (except as disclosed in the financial statements and in this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5 **SHARE OPTIONS**

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6 **AUDITORS**

The auditors, Messrs. Rohan • Mah & Partners, Certified Public Accountants, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD

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....
Hans Henrik Baark
Director

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....
Kee Moei Choo
Director

Singapore,
20 June 2012

[illegible]CE ONE INTERNATIONAL SINGAPORE PTE LTD
(Incorporated in the Republic of Singapore)
(Registration Number: [illegible]00550W)

[illegible]TEMENT BY DIRECTORS

In the opinion of the directors, the accompanying financial statements together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of the results of the business, changes in equity and cash flows of the Company for the year ended on that date, and at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

....
Hans Henrik Baark
Director

....
Kee Moei Choo
Director

Singapore,
20 June 2012

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Alliance One International Singapore Pte Ltd ("the Company"), which comprise the balance sheet as at 31 March 2012, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap 50 ("the Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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1 Apr 2012 – 31 Mar 2013
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD

(Incorporated in the Republic of Singapore)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

ROHAN • MAH & PARTNERS
Public Accountants and
Certified Public Accountants

Singapore, 20 June 2012
(RK/AR/FM/KB/na)

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ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD
(Incorporated in the Republic of Singapore)
(Registration Number: 200100550W)

BALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 S$	2011 S$
ASSETS LESS LIABILITIES			
Non-Current Assets			
Plant and equipment	3	14,811	26,638
Current Assets			
Trade receivables	4	2,605,532	3,091,443
Other receivables	5	180,034	127,382
Cash and cash equivalents	6	184,144	141,744
		2,969,710	3,360,569
Current Liabilities			
Other payables and accruals	7	219,439	907,578
Current tax liabilities		46,408	76,297
		265,847	983,875
Net Current Asset		2,703,863	2,376,694
Net Assets		2,718,674	2,403,332
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	8	100,000	100,000
Retained profits		2,618,674	2,303,332
Total Equity		2,718,674	2,403,332

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The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 S$	2011 S$
Continuing operations			
Revenue		350,542	506,496
Other income	9	-	40,890
Depreciation		(11,827)	(9,153)
Staff costs	10	(7,040,244)	(10,103,615)
Operating lease rental		(192,600)	(192,600)
Other operating expenses		(1,265,328)	(1,714,941)
Reimbursement of expenses by a related company		8,509,322	11,994,755
Profit before taxation		349,865	521,832
Taxation	11	(34,523)	(76,398)
Profit from continuing operations		315,342	445,434
Net profit for the year		315,342	445,434
Other comprehensive income		-	-
Total comprehensive income for the year		315,342	445,434
Profit attributable to			
Equity holders of the Company		315,342	445,434
Total comprehensive income attributable to:			
Equity holders of the Company		315,342	445,434

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1 Apr 2012 – 31 Mar 2013
SINGAPORE

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2012

	Share Capital S$	Retained Profits S$	Total S$
As at 1 April 2010	100,000	1,857,898	1,957,898
Total comprehensive income for the year	-	445,434	445,434
As at 31 March 2011	100,000	2,303,332	2,403,332
Total comprehensive income for the year	-	315,342	315,342
As at 31 March 2012	100,000	2,618,674	2,718,674

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ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD

(Incorporated in the Republic of Singapore)
(Registration Number: 200100550W)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2012

	2012 S$	2011 S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	349,865	521,832
Adjustments for:		
Depreciation	11,827	9,153
Operating profit before working capital changes	361,692	530,985
Trade receivables	485,911	(625,767)
Other receivables	(3,131)	113,569
Other payables	(221,721)	21,870
Cash generated from operations	622,751	40,657
Tax paid	(64,412)	(90,320)
Net cash generated from / (used in) operating activities	558,339	(49,663)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(23,382)
Amount due from related companies – non trade	(49,521)	(5,453)
Net cash used in investing activities	(49,521)	(28,835)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount due to immediate holding company – non-trade	(466,418)	89,882
Amount due to related company – non-trade	-	(774)
Net cash (used in) / generated from financing activities	(466,418)	89,108
Net increase in cash and cash equivalents	42,400	10,610
Cash and cash equivalents at beginning of year	141,744	131,134
Cash and cash equivalents at end of year (Note 6)	184,144	141,744

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The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 CORPORATE INFORMATION

Alliance One International Singapore Pte Ltd is a limited liability company incorporated in Singapore with its registered office and the principal place of business at 78 Shenton Way, #28-01, Singapore 079120.

The principal activities of the Company are to provide administrative management, liaison and other support services to a related Company. As consideration for such services rendered, the Company earns mark-up of 5% service fee income on certain expenses incurred on behalf of the related company. There have been no significant changes in the nature of these activities during the financial year.

The Company is a wholly-owned subsidiary of Alliance One International Inc, a company incorporated in United States of America. The ultimate holding company is Alliance One International, a company incorporated in United States of America.

The financial statements of the Company for the year ended 31 March 2012 were authorised for issue in accordance with a resolution of the Directors on 20 June 2012.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements expressed in Singapore Dollar (SGD or S$) are prepared on the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity to be disclosed.

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual years beginning on or after 1 April 2011. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The Company has not applied any new standard or interpretation that has been issued but is not yet effective. The new standards that have been issued and not yet effective do not have any impact on the result of current or prior years.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Plant and Equipment

2.2.1 Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2.2.2 Components Of Costs

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.2.3 Depreciation

Depreciation is provided on the straight-line basis so as to write off the cost of plant and equipment over their estimated useful lives as follows:

	Years
Computers	3

The useful lives of plant and equipment are reviewed and adjusted as appropriate at each balance sheet date.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.2.4 Subsequent Expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the statement of comprehensive income during the financial year in which it is incurred.

2.2.5 Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.3 Impairment of Non-Financial Assets

2.3.1 Plant and Equipment

Plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2.4 Financial Assets

2.4.1 Initial Recognition and Measurement

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured as fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Financial Assets - cont'd

2.4.2 *Subsequent Measurement*

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(ii) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Financial Assets - cont'd

2.4.2 Subsequent Measurement - cont'd

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iv) Available-for-sale financial assets

Available for-sale financial assets include equity and debts securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.4.3 Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Impairment of Financial Assets

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

2.5.1 Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Impairment of Financial Assets - cont'd

2.5.2 *Financial Assets Carried at Cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.5.3 *Available-For-Sale Financial Assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include

(i) significant financial difficulty of the issuer or obligor,

(ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and

(iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Liabilities

2.6.1 Initial Recognition and Measurement

Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

2.6.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(i) Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Liabilities - cont'd

2.6.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.7 Fair Value Estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used where appropriate. Other techniques, such as estimated discounted cash flows, are also used to determine the fair values of the financial instruments.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair values of non-current receivables for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Company for similar financial instruments.

2.8 Foreign Currency

2.8.1 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Singapore Dollar, which is the Company's functional and presentation currency.

2.8.2 Foreign Currencies Transactions

Foreign currency transactions during the year are translated into recording currencies at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Singapore Dollar at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the statement of comprehensive income.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9 Related Parties

A related party is defined as follows:

(a) ***A person or a close member of that person's family is related to the Company if that person:***

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) ***An entity is related to the Company if any of the following conditions applies:***

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts, fixed deposits and bank balances which are pledged with bank and repayable on demand and which form an integral part of the Company's cash management.

2.11 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.13 Operating Leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.14 Revenue Recognition

Revenue for the Company comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts, and after eliminating sales within the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

2.14.1 Revenue from Services

Rendering of services is recognised as revenue when services are provided and invoiced.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Employee Benefits

2.15.1 Defined Contribution Pension Costs

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

2.15.2 Employee Leave Entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

2.16 Income Taxes

Current income tax liabilities (and assets) for the current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for all deductible taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

(iv) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and

(v) the tax consequence that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.16 Income Taxes – cont'd

Current and deferred income taxes are recognised as income or expenses in the statement of comprehensive income for the period, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax on temporary differences arising from the revaluation gains and losses on land and buildings, fair value gains and losses on available-for-sale financial assets and cash flow hedges, and the liability component of convertible debts are charged or credited directly to equity in the same period the temporary differences arise. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.17 Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

Jobs credit grants, which are government grants given to match staff and business costs, are recognised in the month of payment only as certain conditions have to be fulfilled before payment.

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3 PLANT AND EQUIPMENT

	Computers S$
2012	
Cost	
At 01.04.11 and at 31.03.12	42,546
Accumulated Depreciation	
At 01.04.11	15,908
Depreciation for the year	11,827
At 31.03.12	27,735
Carrying Amount	
At 31.03.12	14,811
2011	
Cost	
At 01.04.10	19,164
Additions	23,382
At 31.03.11	42,546
Accumulated Depreciation	
At 01.04.10	6,755
Depreciation for the year	9,153
At 31.03.11	15,908
Carrying Amount	
At 31.03.11	26,638

4 TRADE RECEIVABLES

	2012 S$	2011 S$
Amount due from a related company – trade	2,605,532	3,091,443

The average credit period is 30 days (2011: 30 days). No interest is charged on overdue balance.

The Company does not have concentration of credit risk in respect of a customer or a group of customers. The maximum exposure of credit risk for trade receivables at the reporting date is S$2,605,532 (2011: S$3,091,443).

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4 TRADE RECEIVABLES - cont'd

The aging of trade receivables from a related company at the reporting date is:

	Gross 2012 S$	Impairment losses 2012 S$	Gross 2011 S$	Impairment losses 2011 S$
Past due 0 - 90 days	2,255,357	-	2,868,885	-
More than 90 days	350,175	-	222,558	-
	2,605,532	-	3,091,443	-

Based on historical default rates, the Company believes that no impairment allowance is necessary in respect of trade receivables not past due and past due more than 90 days.

The carrying amounts of trade receivables approximate their fair values and are denominated in Singapore Dollar.

5 OTHER RECEIVABLES

	2012 S$	2011 S$
Amounts due from related companies – non trade	54,974	5,453
Deposits	124,364	119,837
Prepayments	696	2,092
	180,034	127,382

Amounts due from related companies are unsecured, interest-free and repayable on demand.

The carrying amounts of other receivables approximate their fair values and are denominated in the following currencies:

	2012 S$	2011 S$
United States Dollar	54,637	-
Singapore Dollar	125,397	127,382
	180,034	127,382

6 CASH AND CASH EQUIVALENTS

	2012 S$	2011 S$
Cash at bank	183,644	141,244
Cash on hand	500	500
	184,144	141,744

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6 CASH AND CASH EQUIVALENTS – cont'd

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

	2012 S$	2011 S$
United States dollar	109,325	61,271
Singapore dollar	74,819	80,473
	184,144	141,744

7 OTHER PAYABLES AND ACCRUALS

	2012 S$	2011 S$
Amount due to a related company – non-trade	-	466,418
Accrued expenses	219,439	441,160
	219,439	907,578

The amount due to a related company in the previous year was unsecured, non-interest bearing and repayable on demand.

The carrying amounts of current other payables and accruals approximate their fair values.

Other payables and accruals are denominated in the following currencies:

	2012 S$	2011 S$
United States Dollar	-	466,418
Singapore Dollar	219,439	441,160
	219,439	907,578

8 SHARE CAPITAL

	2012 No of shares	2012 S$	2011 No of shares	2011 S$
Ordinary shares issued and fully paid				
At beginning and end of the year	100,000	100,000	100,000	100,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

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9 OTHER INCOME

	2012 S$	2011 S$
Foreign exchange gain	-	40,890

10 STAFF COSTS

	2012 S$	2011 S$
Staff costs (including executive directors)		
Wages and salaries	5,292,056	7,926,221
Staff benefit	1,713,649	2,139,548
Defined contribution pension costs	34,539	37,846
	7,040,244	10,103,615

11 TAXATION

Major components of income tax expense are as follows:

	2012 S$	2011 S$
Current year	46,408	76,297
(Over) / Under provision in respect of prior years	(11,885)	101
	34,523	76,398

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	2012 S$	2011 S$
Profit before taxation	349,865	521,832
Income tax using Singapore tax rate of 17%	59,477	88,711
Non-deductible expenses	(13,024)	9,167
Exempt income	(45)	(21,581)
(Over) / Under provision in respect of prior years	(11,885)	101
Tax expense	34,523	76,398

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N2012/0123
1 Apr 2012 - 31 Mar 2013
SINGAPORE

20 NOV 2012

12 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Significant related parties transactions on terms agreed between the Company and its related parties are as follows:

	2012 S$	2011 S$
Related company		
Revenue – rendering of services	(350,542)	(506,496)
Reimbursement of expenses	(8,509,322)	(11,994,755)

Balances with related parties at the balances sheet date are set out in note 4, 5 and 7.

Key management personnel compensation for the financial year is as follows:

	2012 S$	2011 S$
Paid to directors of the Company:		
Remuneration	1,199,483	1,680,067

13 OPERATING LEASE COMMITMENTS

Rental expenses (principally for offices) for the year ended 31 March 2012 were S$192,600 (2011: S$192,600). Future minimum rental under non-cancellable leases are as follows as at 31 March 2012:

	2012 S$	2011 S$
Payable:		
Within 1 year	679,453	686,138
After 1 year but within 5 years	330,760	237,400
	1,010,213	923,538

The leases generally run for 2 to 3 years.

14 FINANCIAL INSTRUMENTS

Categories of Financial Instruments

The carrying amounts presented in the balance sheet relate to the following categories of financial assets and financial liabilities:

	2012 S$	2011 S$
Financial assets		
Loans and receivables:		
Trade receivables	2,605,532	3,091,443
Other receivables	179,338	125,290
Cash and cash equivalents	184,144	141,744
	2,969,014	3,358,477

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14 FINANCIAL INSTRUMENTS – cont'd

Categories of Financial Instruments – cont'd

	2012 S$	2011 S$
Financial liabilities		
Financial liabilities measured at amortised cost:		
Other payables	153,221	677,724

Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are credit, foreign currency, interest rate and liquidity risks. The policies of managing each of these risks are summarised below:

Credit Risk

Credit risk refers to the risk that the debtors will default on their obligations to repay the amounts owing to the Company. The Company's trade receivables are due from related companies.

All of the trade receivables that are neither past due nor impaired relates to customers that the Company has assessed to be creditworthy based on the credit evaluation process performed by the management. There has been no significant change in credit quality and the Company does not hold any collateral over these balances.

The Company places its cash and bank balances with reputable financial institutions.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to financial assets is the carrying amount of those assets as stated in the balance sheet.

Information regarding financial assets that are either past due or impaired is disclosed in Note 4 (Trade Receivables).

Foreign Currency Risk

Foreign currency risk arises from change in foreign exchange rates that may have an adverse effect on the Company in the current reporting period and in the future years. The Company relies on natural hedges of matching foreign currency denominated assets and liabilities. Consistent effort has also been employed by the company to keep track of exchange rate fluctuations such that funds are converted at favourable exchange rates.

The Company's exposures to foreign currencies are as follows:

	US$ S$
2012	
Other receivables	54,636
Cash and cash equivalents	109,325
Other payables and accruals	-
	163,961

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14 FINANCIAL INSTRUMENTS – cont'd

Foreign Currency Risk – cont'd

	US$ S$
2011	
Cash and cash equivalents	61,271
Other payables and accruals	(466,418)
	(405,147)

Sensitivity analysis

A 5% strengthening of Singapore Dollar against the following currencies at the reporting date would increase/(decrease) profit and loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Statement of comprehensive income S$
31 March 2012	
United States Dollar	(8,198)
31 March 2011	
United States Dollar	20,257

A 5% weakening of Singapore Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above , on the basis that all other variables remain constant.

Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Liquidity Risk

Liquidity risk refers to the risk that the Company is unable to meet its obligations when all fall due. The Company is financially supported by ultimate holding company.

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14 **FINANCIAL INSTRUMENTS** – cont'd

Liquidity Risk – cont'd

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

Non-derivative financial liabilities	Carrying amount S$	Cash flows: Contractual cash flows S$	Within 1 year S$	Within 2 to 5 years S$	More than 5 years S$
2012					
Other payables and accruals	219,439	219,439	219,439	-	-
Current tax liabilities	46,408	46,408	46,408	-	-
	265,847	265,847	265,847	-	-

Non-derivative financial liabilities	Carrying amount S$	Cash flows: Contractual cash flows S$	Within 1 year S$	Within 2 to 5 years S$	More than 5 years S$
2011					
Other payables and accruals	907,578	907,578	907,578	-	-
Current tax liabilities	76,297	76,297	76,297	-	-
	983,875	983,875	983,875	-	-

Fair Value of Financial Instruments

As at the end of the financial year, the Company has no financial assets or financial liabilities that are carried at fair value measurements.

The carrying amounts of financial assets and financial liabilities of the Company recorded at amortised cost in the financial statements approximate their fair values due to their short term nature.

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15 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise shareholder's value.

The Company manages its capital structure and make adjustments to it, in light of changes in the working capital requirements, business performance and economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2012 and 31 March 2011.

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Chong Yeow
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LIANCE ONE INTERNATIONAL SINGAPORE PTE LTD
ncorporated in the Republic of Singapore)
egistration Number: 200100550W)

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	2011 S$
Revenue	350,542
Reimbursement of expenses by a related company	8,509,322
Less:	
Staff cost	
CPF	49,901
Staff salaries	5,292,056
Staff Benefit	1,698,287
	7,040,244
Other operating expenses	
Advertisement	1,436
Audit fee	15,000
Automobile and truck expenses	38,158
Bank charges	34,572
Depreciation	11,827
General expenses	36,290
Gifts and donations	3,433
IT support services	68,737
Office rental	192,600
Office supplies and expenses	6,520
Postage and courier	43,662
Printing and stationery	1,397
Professional fee	172,049
Publication and subscription	1,274
Realised exchange loss	255
Tax services fee	121,435
Telephone charges	114,890
Travelling expenses	606,220
Total operating expenses	1,469,755
Profit before taxation	349,865

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20 NOV 2012

NOTARY PUBLIC
Richard Kuek Chong Yeow
N2012/0123
1 Apr 2012 – 31 Mar 2013
SINGAPORE

This schedule does not form part of the statutory audited financial statements

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2453 /37 24/2013
Date : 28 June 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Juliet Ang is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th June 2013 is the signature of the said Juliet Ang.

Dated at Singapore this 20th day of June 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI 27 JUN 2013

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, JULIET ANG, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that I was present on the 19th day of June 2013 and did see **THANG KWEK MIN** and **TAN CHAY HOON** the persons named and described in the **CERTIFICATE of REPRESENTATIONS INTERNATIONAL PTE. LTD. ADDRESSED TO MYANMAR INVESTMENT COMMISSION** and that from my own personal knowledge I know that the names **"THANG KWEK MIN"** and **"TAN CHAY HOON"** thereto subscribed are of the proper handwriting of the said **THANG KWEK MIN** and **TAN CHAY HOON.**

IN FAITH AND TESTIMONY WHEREOF, I, the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this 19th day of June in the year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Juliet Ang
N2012/0515
1 Oct 2012 – 30 Sep 2013
SINGAPORE

REPRESENTATIONS INTERNATIONAL PTE LTD
("the Company")
Company Registration No 197200380E
(Incorporated in the Republic of Singapore)

Registered Office: 78 Shenton Way #28-01, Singapore 079120

TO: MYANMAR INVESTMENT COMMISSION
MYNMAR

WE HEREBY CERTIFY THAT the following Resolutions of the Board of Directors of Representations International Pte Ltd were passed on 19th June 2013 and have been duly recorded in the Minute Book of the Company:

ESTABLISHMENT OF A JOINT VENTURE COMPANY IN MYANMAR
ALLIANCE ONE MYANMAR CO., LTD

(i) That the Company enters into a joint venture with Alliance One International Singapore Pte. Ltd., a company incorporated in Singapore, and Agriculture Century Co., Ltd., a company incorporated in Myanmar, to set up a joint venture company in Myanmar, to be called "**Alliance One Myanmar Co., Ltd.**" ("JV Company") or such other name as the joint venture partners may mutually agree and as may be approved by the Myanmar authority.

(ii) That the principal activity of the JV Company will be the production, processing and exportation of leaf tobacco and that the shareholding structure of the JV Company shall be as follows:

JV Partners	Percentage
Alliance One International Singapore Pte. Ltd.	59%
Agriculture Century Co. , Ltd.	25%
Representations International Pte . Ltd.	16%

(iii) That Mr Ng How Kiat Charlie or Mr Prasenjit Bhattacharya be authorised to take any and all requisite procedures on behalf of the Company, to complete and to do all such acts and things, as may be necessary or required in connection with the setting up of the JV Company in Myanmar.

(iv) That Mr Ng How Kiat Charlie or Mr Prasenjit Bhattacharya be authorised to sign:

a) all forms or documents to be registered with any government authority in Myanmar for and on behalf of the Company under or for the purposes of the setting up of the JV Company;

b) all notices and communications required or permitted to be given by or on behalf of the Company under or for the purposes of the setting up of the JV Company; and

c) any other documents deemed by him to be incidental to, ancillary to or expedient in connection with the setting up of the JV Company.

That in the event that the Common Seal of the Company is required to be affixed to any document or instrument incidental or in relation to the setting up of the JV Company, authority be and is hereby given for the Common Seal to be affixed thereto in accordance with the Articles of Association of the Company.

Dated this 19th day of June 2013

CERTIFIED TRUE EXTRACT

THANG KWEK MIN
Director

TAN CHAY HOON
Secretary

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1859 / 37 24 / 2013
Date : 21 March 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Richard Kuek Chong Yeow is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 20th November 2012 is the signature of the said Richard Kuek Chong Yeow.

Dated at Singapore this 21st day of November 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

20 MAR 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME:-

I, **RICHARD KUEK CHONG YEOW**, Notary Public, duly authorized, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that (i) the document hereto annexed is a true and correct copy of the original Annual Financial Statements for the year ended 31 March 2012 of **ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD**, and (ii) I have carefully compared the document annexed hereto with the original.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my SEAL OF OFFICE at Singapore this 20th day of November Two Thousand and Twelve.

WHICH I ATTEST

RICHARD KUEK CHONG YEOW

Notary Public
78 Shenton Way
#31-02
Singapore 079120

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 - 31 Mar 2013
SINGAPORE

NOTARY PUBLIC, SINGAPORE

Directors' Report &
Financial Statements
31 December 2012

Representations International Pte. Ltd.

(Incorporated in the Republic of Singapore)

...ations International Pte. Ltd.
(... in the Republic of Singapore)
... No. 197200380E

Corporate Information

Board of Directors	:	Chew Leong Chee	
		Christopher Lim Siew Hock	
		Thang Kwek Min	
		Prasenjit Bhattacharya	
		Patrick	(Appointed on 02.07.2012)
		Ng How Kiat Charlie	(Appointed on 02.07.2012)
		Tan Hui Tiang	(Resigned on 03.07.2012)
		Tan Chay Hoon	(Resigned on 03.07.2012)
Company Secretary	:	Tan Chay Hoon	
Registered Office	:	78 Shenton Way #28-01 Singapore 079120	
Independent Auditor	:	Heng Lee Seng LLP 15 Hoe Chiang Road #12-02 Tower Fifteen Singapore 089316	
Banker	:	United Overseas Bank	

Representations International Pte. Ltd.
(Incorporated in the Republic of Singapore)

Directors' Report

The directors present their report to the members together with the audited financial statements of the company for the financial year ended 31 December 2012.

1. Directors

The directors of the company in office at the date of this report are as follows:

Chew Leong Chee
Christopher Lim Siew Hock
Thang Kwek Min
Prasenjit Bhattacharya
Patrick (Appointed on 02.07.2012)
Ng How Kiat Charlie (Appointed on 02.07.2012)

2. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

3. Directors' interests in shares and debentures

None of the directors holding office at the end of the financial year had any interest in shares or debentures of the company and related corporations according to the Register of Directors' Shareholdings except as detailed below:

	No. of ordinary shares			
	Direct interests		Deemed interests	
	At 1.1.2012/ date of appointment	At 31.12.2012	At 1.1.2012/ date of appointment	At 31.12.2012
Ultimate holding company				
Asia Resource Corporation Pte Ltd				
Chew Leong Chee	6,679,000	6,399,000	7,192,000	7,192,000
Christopher Lim Siew Hock	700,000	700,000	-	-
Thang Kwek Min	1,052,000	900,000	-	-
Patrick	40,000	90,000	-	-
Ng How Kiat Charlie	-	100,000	-	-

By virtue of Section 7 of the Singapore Companies Act Mr Chew Leong Chee who has interests of not less than 20% in the issued share capital of the ultimate holding company, is deemed to have an interest in the share capital of the company and of all related corporations at the beginning and at the end of the financial year.

ial statements of the

4. Directors' receipt and entitlement to contractual benefits

Since the end of the previous financial year no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

5. Share options

During the financial year, there were:

(i) no options granted by the company or related corporations to any person to take up unissued shares in the company or related corporations; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the company or related corporations.

As at the end of the financial year, there were no unissued shares of the company or related corporations under option.

6. Independent Auditor

Heng Lee Seng LLP, the independent auditor, has expressed its willingness to accept re-appointment.

On behalf of the directors

.... Director

.... Director

Singapore: 18 June 2013

Representations International Pte. Ltd.

Statement by Directors
for the financial year ended 31 December 2012

In the opinion of the directors:

(a) the accompanying financial statements of the company, as set out on pages 5 to 35 are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2012 and of the results of the business, changes in equity and cash flows of the company for the financial year then ended; and

(b) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the directors

....
Director

....
Director

Singapore: 18 June 2013

HENG LEE SENG LLP

16 Hoe Chiang Road
#12-02 Tower Fifteen
Singapore 089316
t: (65) 6423 9969
f: (65) 6423 9979
e: cpa@hlsllp.com.sg
www.hlsllp.com.sg
Regn No: T09LL1999D

Independent Auditor's Report
To the members of Representations International Pte. Ltd.

Report on the Financial Statements
We have audited the accompanying financial statements of Representations International Pte. Ltd. ("the company") set out on pages 5 to 35 which comprise the balance sheet as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (Cap. 50) ("the Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 December 2012 and the results, changes in equity and cash flows of the company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements
In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

HENG LEE SENG LLP
Heng Lee Seng LLP
Public Accountants and Certified Public Accountants

Singapore: 18 June 2013

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GMN International is an association of legally independent accounting firms

Representations International Pte. Ltd.

Balance Sheet
as at 31 December 2012

	Note	2012 US$	2011 US$
ASSETS			
Non-current assets			
Property, plant and equipment	6	372,271	536,255
Intangible assets	7	26,997	26,997
Investment properties	8	1,423,429	254,519
Investment in subsidiaries	9	320,954	353,289
Available-for-sale financial assets	10	842,605	699,382
		2,986,256	1,870,442
Current assets			
Inventories	11	130	1,714
Trade receivables	12	2,202,960	633,352
Other receivables	13	9,613	100,930
Cash and cash equivalents	14	644,365	1,885,719
		2,857,068	2,621,715
Total assets		5,843,324	4,492,157

The annexed notes form an integral part of these financial statements.

[illegible] International Pte. Ltd.

[illegible]

[illegible] December 2012 (continued)

	Note	2012 US$	2011 US$
LIABILITIES			
Current liabilities			
Trade payables	15	445,415	414,410
Other payables	16	93	466
Obligations under finance leases	17	37,870	37,870
Trust receipts	18	601,389	-
Provisions	19	88,941	96,842
Income tax liabilities	27	-	37,000
		1,173,708	586,588
Non-current liabilities			
Obligations under finance leases	17	72,237	110,107
Deferred income tax liabilities	20	34,897	34,897
		107,134	145,004
Total liabilities		1,280,842	731,592
Net assets		4,562,482	3,760,565
EQUITY			
Capital and reserves attributable to owners of the company			
Share capital	4	1,849,852	1,849,852
Fair value reserve	5	143,223	-
Retained earnings		2,569,407	1,910,713
Total equity		4,562,482	3,760,565

The annexed notes form an integral part of these financial statements.

Statement of Comprehensive Income
for the financial year ended 31 December 2012

	Note	2012 US$	2011 US$
Revenue	21	7,203,111	6,014,406
Cost of sales		(7,066,746)	(5,889,153)
Gross profit		136,365	125,253
Other income	22	1,176,336	1,959,054
Other losses	23	(498,814)	(661,250)
Expenses:			
Marketing and distribution		(537,148)	(630,159)
Administrative		(1,278,036)	(1,082,222)
Finance	24	(4,039)	(3,779)
Loss before income tax	25	(1,005,336)	(293,103)
Income tax expense	27	37,000	12,708
Net loss		(968,336)	(280,395)
Other comprehensive income			
Fair value gain/(loss) on available-for-sale financial assets	5	143,223	(8,855)
Total comprehensive income		(825,113)	(289,250)

Statement of Changes in Equity
for the financial year ended 31 December 2012

	Note	Share capital US$	Fair value reserve US$	Retained earnings US$	Total equity US$
2012					
At beginning of financial year		1,849,852	-	1,910,713	3,760,565
Changes in accounting policy	26	-	-	1,627,030	1,627,030
Restated balance		1,849,852	-	3,537,743	5,387,595
Net loss		-	-	(968,336)	(968,336)
Other comprehensive income	5	-	143,223	-	143,223
Total comprehensive income		-	143,223	(968,336)	(825,113)
At end of financial year		1,849,852	143,223	2,569,407	4,562,482
2011					
At beginning of financial year		1,849,852	8,855	2,191,108	4,049,815
Net loss		-	-	(280,395)	(280,395)
Other comprehensive income	5	-	(8,855)	-	(8,855)
Total comprehensive income		-	(8,855)	(280,395)	(289,250)
At end of financial year		1,849,852	-	1,910,713	3,760,565

The annexed notes form an integral part of these financial statements.

International Pte. Ltd.

Statement of Cash Flows
For the financial year ended 31 December 2012

	Note	2012 US$	2011 US$
Operating activities			
Loss before income tax		(1,005,336)	(293,103)
Adjustments for:			
Allowance for impairment loss arising from:			
- trade receivables no longer required	12	-	(293,044)
- investments in subsidiaries	9	32,335	519,390
- available-for-sale financial assets	10	-	125,746
Depreciation of property, plant and equipment	6	166,228	164,271
Depreciation of investment properties	8	-	13,397
Fair value loss on investment properties	8	458,120	-
Gain on disposal of property, plant and equipment	22	(1,000)	(56,047)
Interest income	22	(1,470)	(3,417)
Interest expense	24	4,039	3,779
Dividend income	22	(62,560)	(59,950)
Trade receivables written off	25	-	99,400
Operating cash flows before changes in working capital		(409,644)	220,422
Changes in working capital:			
(Increase)/decrease in:			
- inventories		1,584	176
- trade receivables		(1,569,608)	33,486
Increase/(decrease) in:			
- trade payables		31,005	(353,945)
- provision		(7,901)	-
- trust receipts		601,389	-
Cash flows used in operations		(1,353,175)	(99,861)
Income tax paid	27	-	(8,675)
Net cash flows used in operating activities		(1,353,175)	(108,536)

The annexed notes form an integral part of these financial statements.

Representations International Pte. Ltd.

Statement of Cash Flows
for the financial year ended 31 December 2012 (continued)

	Note	2012 US$	2011 US$
Investing activities			
Decrease in other receivables		91,317	771,452
Interest received		1,470	3,417
Dividend received		62,560	59,950
Proceeds from disposal of property, plant and equipment		5,000	102,622
Purchases of:			
- property, plant and equipment	6	(6,244)	(198,916)
- intangible assets	7	-	(15,260)
- investments in subsidiaries	9	-	(872,679)
Net cash flows generated from/(used in) investing activities		154,103	(149,414)
Financing activities			
Decrease in other payables		(373)	(14,017)
Finance expenses		(4,039)	(3,779)
Payment of finance lease obligations		(37,870)	(35,106)
Net cash flows used in financing activities		(42,282)	(52,902)
Cash and cash equivalents			
Net decrease		(1,241,354)	(310,852)
At beginning of financial year		1,885,719	2,196,571
At end of financial year	14	644,365	1,885,719

The annexed notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Representations International Pte. Ltd., Registration No. 197200380E ("the company") which is a limited liability company, is incorporated and domiciled in the Republic of Singapore. The address of its registered office is 78 Shenton Way #28-01 Singapore 079120.

The immediate and ultimate parent is Asia Resource Corporation Pte Ltd incorporated in the Republic of Singapore.

The principal activities of the company during the financial year are those of manufacturer's representatives, general agents in the tobacco industry and investment holding. The principal activities of the subsidiaries during the financial year are stated in Note 9.

These financial statements are the separate financial statements of the company which is exempted from the preparation of consolidated financial statements as the company is a subsidiary of Asia Resource Corporation Pte Ltd, which produces consolidated financial statements. The registered office of the parent is at 78 Shenton Way #28-01 Singapore 079120.

These financial statements were authorised for issue in accordance with a resolution of the directors on 18 June 2013.

2. Significant accounting policies

2.1 *Basis of preparation*

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2012

There are no new or amended FRS and Interpretations to FRS (INT FRS) that are mandatory for application for the financial year.

2.2 *Revenue recognition*

Revenue comprise the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is presented, net of goods and services tax, rebates and discounts.

The company recognises revenue when the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the company's activities are met as follows:

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(a) Sale of goods – steel materials

Revenue from the sale of steel materials is recognised when the company has delivered the goods to locations specified by its customers and the customers have accepted the goods in accordance with the sales contract.

(b) Commission received

Income from commission is recognised when service is performed.

2.3 Property, plant and equipment

(a) Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives of 5 years.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.4 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. It is probable that future economic benefits flow from sale of products or services or other benefits resulting from sale of the asset.

Club membership

Club membership acquired are initially recognised at cost and subsequently carried at cost less accumulated impairment loss, if any. Club membership has an indefinite useful life and therefore is not amortised.

2 [illegible] accounting policies (continued)

2.5 *Borrowing costs*

Borrowing costs are recognised in profit or loss using the effective interest method.

2.6 *Investment properties*

Investment properties include those properties that are held for long-term rental yields under operating leases and/or for capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

During the financial year, there was a change in the accounting policies from cost to fair value model. Fair value is determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

In 2011, investment properties are initially recognised at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Under the cost model of depreciation is calculated using a straight line method to allocate the depreciable amount over the estimated useful lives of 24 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted as appropriate, at the end of reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 *Investments in subsidiaries*

Subsidiaries are entities (including special purpose entities) over which the company has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity.

Investments in subsidiaries are carried at cost less accumulated impairment losses in the company's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 *Impairment of non-financial assets*

Intangible assets, property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. Significant accounting policies (continued)

2.8 *Impairment of non-financial assets (continued)*

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.9 *Financial assets*

Financial assets are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

(a) *Classification*

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the end of each reporting period which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the end of each reporting period.

2 Significant accounting policies (continued)

2.9 *Financial assets (continued)*

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs.

(d) *Subsequent measurement*

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) *Impairment*

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) *Loans and receivables*

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(e) Impairment (continued)

(i) Loans and receivables (continued)

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note (i) above, a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously accumulated in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.11 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gain and loss is recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gain or loss arising from changes in fair value of derivatives is recognised in profit or loss. Net gain or loss on derivatives includes exchange differences.

2. Significant accounting policies (continued)

2.12 *Borrowings*

Borrowings are presented as current liabilities unless the company has an unconditional right to defer settlement for at least 12 months after the end of each reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.13 *Trade and other payables*

Trade and other payables represent liabilities for goods, services or funds provided to the company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.14 *Leases*

The company, as lessee, leases motor vehicles under finance leases and as lessee, leases offices, factories and warehouses and certain plant and equipment under operating leases.

(i) *As lessee – Finance leases*

Leases where the company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) *As lessee – Operating leases*

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents, if any, are recognised as an expense in profit or loss when incurred.

2. Significant accounting policies (continued)

2.14 Leases (continued)

(iii) As lessor – Operating leases

Leases where the company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to, or recovered from, the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of each reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of each reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the company expects, at the end of each reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Significant accounting policies (continued)

2.17 *Employee benefits*

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory basis. The company has no further payment obligations once the contributions have been paid.

(b) *Short-term benefits*

All short-term employee benefits including accumulating compensated absences are recognised in profit or loss in the period in which the employees rendered their services to the company.

2.18 *Currency translation*

(a) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("functional currency"). The financial statements are presented in United States dolar, which is the functional currency of the company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of each reporting period are recognised in profit or loss.

Currency exchange gains and losses that relate to borrowings are presented in profit or loss within "finance expenses". All other currency exchange gains and losses are recognised in profit or loss within "other income" or "other losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.19 *Share capital*

Ordinary shares are classified as equity.

2.20 *Dividends paid to owners of the company*

Dividends paid to owners of the company are recognised when the dividends are approved during the financial year for payment.

Notes to the Financial Statements (continued)

3. Critical accounting estimates, assumptions and judgements (continued)

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, if applicable.

Critical accounting estimates, assumptions
Impairment of loans and receivables
Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

4. Share capital

	2012 US$	2011 US$
Issued and fully paid –		
2,500,000 (2011: 2,500,000) ordinary shares	1,849,852	1,849,852

The holders of ordinary shares which have no par value are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to the company's residual assets.

Capital management
The company manages its capital which includes share capital to ensure that it will be able to continue as a going concern and to sustain future development of the business while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements.

The company's overall strategy in the financial year remains unchanged compared with that in the previous financial year.

5. Fair value reserve

	Note	2012 US$	2011 US$
At beginning of financial year		-	8,855
Fair value gain/(loss) on available-for-sale financial assets	10	143,223	(8,855)
At end of financial year		143,223	-
Summary			
Listed securities		143,223	-

6. Property, plant and equipment

Details are set out on pages 22 to 23.

7. Intangible assets

	2012 US$	2011 US$
Cost		
At beginning of financial year	26,997	11,737
Additions	-	15,260
At end of financial year	26,997	26,997

8. Investment properties

	Note	2012 US$	2011 US$
Fair value model			
At beginning of financial year		-	-
Reclassify from cost model		254,519	-
Changes in accounting policy		1,627,030	-
Restated balance		1,881,549	-
Fair value loss recognised in profit or loss	23	(458,120)	-
At end of financial year		1,423,429	-

During the financial year, management decided to change the measurement of investment properties from cost to fair value model.

Investment properties are measured at fair values at the end of each reporting period as determined by management. Fair values are reviewed annually based on the properties' current prices in an active market for similar property in the same location and condition.

	2012 US$	2011 US$
Cost model		
At beginning of financial year	639,996	639,996
Reclassify to fair value model	(639,996)	-
At end of financial year	-	639,996
Accumulated depreciation		
At beginning of financial year	385,477	372,080
Charge for the financial year	-	13,397
Reclassify to fair value model	(385,477)	-
At end of financial year	-	385,477
Carrying amount		
At end of financial year	-	254,519

8. Investment properties (continued)

Investment properties are leased under operating leases (Note 28).

Investment properties comprise a number of commercial properties that are leased to unrelated parties. Each of the leases contains an initial non-cancellable period of 1 to 3 years. Subsequent renewals are negotiated with the lessees. No contingent rents are charged.

The following amounts are recognised in profit or loss:

	2012 US$	2011 US$
Rental income	26,808	28,060
Direct operating and finance expenses arising from:		
- investment properties that generated rental income	(14,699)	(26,910)

9. Investments in subsidiaries

	Note	2012 US$	2011 US$
Cost			
At beginning of financial year		1,887,740	1,015,061
Acquisition		-	872,679
At end of financial year		1,887,740	1,887,740
Accumulated impairment losses			
At beginning of financial year		1,534,451	1,015,061
Additions during financial year	23	32,335	519,390
At end of financial year		1,566,786	1,534,451
Carrying amount			
At end of financial year		320,954	353,289

The subsidiaries of the company are set out below:

Name of company (Country of incorporation)	*Effective equity interest held by the company* 2012 %	2011 %	*Principal activities*
Myanmarcorp Pte Ltd (Republic of Singapore)	51	51	General traders, manufacturers and investors
Juno Pacific Pte. Ltd. (Republic of Singapore)	55	55	Marketing in cosmetics, toiletry, liquor and wine products

6. Property, plant and equipment

	Renovations US$	Motor vehicles US$	Furniture and fittings US$	Dismantling costs for property, plant and equipment US$	Total US$
2012					
Cost					
At beginning of financial year	385,738	383,888	558,474	96,842	1,424,942
Additions	-	-	6,244	-	6,244
Disposals	-	(26,723)	-	-	(26,723)
At end of financial year	385,738	357,165	564,718	96,842	1,404,463
Accumulated depreciation					
At beginning of financial year	231,814	127,980	432,051	96,842	888,687
Charge for the financial year	54,438	72,159	39,631	-	166,228
Disposals	-	(22,723)	-	-	(22,723)
At end of financial year	286,252	177,416	471,682	96,842	1,032,192
Carrying amount					
At end of financial year	99,486	179,749	93,036	-	372,271

6. Property, plant and equipment (continued)

	Renovations US$	Motor vehicles US$	Furniture and fittings US$	Dismantling costs for property, plant and equipment US$	Total US$
2011					
Cost					
At beginning of financial year	381,756	261,549	491,043	96,842	1,231,190
Additions	3,982	291,483	69,300	-	364,765
Disposals	-	(169,144)	(1,869)	-	(171,013)
At end of financial year	385,738	383,888	558,474	96,842	1,424,942
Accumulated depreciation					
At beginning of financial year	177,840	177,290	396,883	96,842	848,855
Charge for the financial year	53,974	74,741	35,556	-	164,271
Disposals	-	(124,051)	(388)	-	(124,439)
At end of financial year	231,814	127,980	432,051	96,842	888,687
Carrying amount					
At end of financial year	153,924	255,908	126,423	-	536,255

Certain motor vehicles with a carrying amount of US$179,749 (2011: US$247,896) are under finance lease agreements (Note 17).

536,255

e 17).

Available-for-sale financial assets

	Note	2012 US$	2011 US$
At beginning of financial year		699,382	833,983
Fair value gain/(loss) recognised in other comprehensive income	5	143,223	(8,855)
Impairment loss	23	-	(125,746)
At end of financial year		842,605	699,382
Non-current portion		842,605	699,382

Available-for-sale financial assets are analysed as follows:

	2012 US$	2011 US$
Listed securities:		
Equity securities – Singapore	842,605	699,382

The listed securities are stated at fair values (Note 30).

11. Inventories

	2012 US$	2011 US$
Trading stocks	130	1,714
The cost of inventories recognised as expense and included in "cost of sales" amounting to	6,914,554	5,878,331

12. Trade receivables

	2012 US$	2011 US$
Due from unrelated parties	1,785,037	1,409,915
Less: Allowance for impairment losses	(57,444)	(1,037,819)
	1,727,593	372,096
Advance payment	246,020	-
Deferred income	-	50,089
Deposits	192,904	189,731
Prepayments	32,866	10,192
Staff loans	3,577	11,244
	2,202,960	633,352

12. Trade receivables (continued)

(a) Allowance for impairment losses

	2012		2011	
	Gross US$	Allowance for impairment losses US$	Gross US$	Allowance for impairment losses US$
Not past due	740,282	-	288,384	-
Past due 31 - 60 days	264,897	-	28,152	-
Past due 61 - 90 days	432,208	-	39,358	-
Past due more than 90 days	347,650	(57,444)	1,054,021	(1,037,819)
Unrelated parties	1,785,037	(57,444)	1,409,915	(1,037,819)

(b) Analysis of allowance for impairment losses:

	Note	2012 US$	2011 US$
At beginning of financial year		1,037,819	1,330,863
Allowance no longer required	22	-	(293,044)
Written off against allowance		(980,375)	-
At end of financial year		57,444	1,037,819

(c) The amounts due from unrelated parties are non-interest bearing and are generally on 30 to 60 days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(d) Concentration of credit risk relating to trade receivables is limited due to the company's many varied customers. The company's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the company's trade receivables.

(e) The company's most significant customer accounts for US$648,691 (2011: US$628,702) of the trade receivables carrying amount at the end of each reporting period.

(f) The maximum exposure to risk on trade receivables is limited to the amount due at end of financial year. Out of the amount past due 91 days US$234,509 has been received after the end of the reporting period.

13. Other receivables

	2012 US$	2011 US$
Due from related parties:		
- ultimate parent	-	2,834
- subsidiaries	6,560	83,780
- fellow subsidiaries	3,020	10,227
- other related parties	33	4,089
	9,613	100,930

Analysis of allowance for impairment losses:

At beginning of financial year	-	2,724,838
Written off against allowance	-	(2,724,838)
At end of financial year	-	-

The amounts due from related parties are unsecured, interest-free and are repayable on demand.

14. Cash and cash equivalents

	2012 US$	2011 US$
Cash and bank balances	612,984	1,655,003
Fixed deposits with financial institutions	31,381	230,716
	644,365	1,885,719

15. Trade payables

	2012 US$	2011 US$
Due to unrelated parties	273,118	258,817
Due to fellow subsidiaries	2,452	-
Accrued operating expenses	61,645	102,297
Deposits	108,200	53,296
	445,415	414,410

The amounts due to unrelated parties are non-interest bearing. They are normally settled on 60-day terms.

16. Other payables

	2012 US$	2011 US$
Due to unrelated parties	-	466
Due to subsidiaries	93	-
	93	466

The amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

17. Obligations under finance leases

As at reporting date, the company had obligations under finance leases that are repayable as follows:

	Minimum lease payments 2012 US$	Present value of minimum lease payments 2012 US$	Minimum lease payments 2011 US$	Present value of minimum lease payments 2011 US$
Not later than 1 year	41,909	37,870	41,909	37,870
Later than 1 year but not later than 5 years	79,347	72,237	121,256	110,107
Total minimum lease payments	121,256	110,107	163,165	147,977
Less:				
Finance charges allocated to future periods	(11,149)	-	(15,188)	-
	110,107	110,107	147,977	147,977
Present value of lease obligations				
Current liabilities		37,870		37,870
Non-current liabilities		72,237		110,107
		110,107		147,977

Carrying amount of property, plant and equipment acquired under finance leases:

	2012	2011
Motor vehicles	179,749	247,896

18. Trust receipts

Trust receipts are unsecured. Interest at the annual rate of 2.03% (2011: Nil) is payable.

	Dismantlement removal or restoration of property, plant and equipment	
	2012	**2011**
	US$	US$
At beginning of financial year	96,842	96,842
Amounts reversed	(7,901)	-
At end of financial year	88,941	96,842

Dismantlement removal or restoration of property, plant and equipment
Provision for dismantlement, removal or restoration is the estimated costs of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition or use of assets, which are capitalised and included in property, plant and equipment (Note 6).

20. Deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Note	**2012**	**2011**
		US$	US$
Deferred income tax liabilities:			
- to be settle after one year		34,897	34,897

The movement in the deferred tax account is as follows:

	Note	2012	2011
At beginning of financial year		34,897	46,600
Tax credit to profit or loss	27	-	(11,703)
At end of financial year		34,897	34,897

21. Revenue

	2012	**2011**
	US$	US$
Sale of goods	7,203,111	6,014,406

22. Other income

	Note	2012 US$	2011 US$
Agency commission		1,058,985	1,514,651
Dividend income		62,560	59,950
Gain on disposal of property, plant and equipment		1,000	56,047
Impairment loss of trade receivables no longer required	12	-	293,044
Interest income on fixed deposits		1,470	3,417
Rental income arising from investment properties		26,808	28,060
Reversal of provision for short-term accumulated compensated absences		15,584	-
SME cash grant		4,100	3,885
Sundry income		5,829	-
		1,176,336	1,959,054

23. Other losses

	Note	2012 US$	2011 US$
Allowance for impairment loss arising from:			
- investments in subsidiaries	9	32,335	519,390
- available-for-sale financial assets	10	-	125,746
Currency exchange loss - net		-	16,114
Fair value loss on investment properties	8	458,120	-
Foreign currency loss - net		8,359	-
		498,814	661,250

24. Finance expenses

	2012 US$	2011 US$
Interest expense on finance leases	4,039	3,779

25. Loss before income tax

The following items have been included in arriving at loss before income tax:

	2012 US$	2011 US$
After charging:		
Trade receivables written off	-	99,400
Rental on operating leases - property premises	332,508	318,556
Staff costs (including those of key management personnel)		
- salaries and other short-term employee benefits	783,901	634,971
- employer's contribution to defined contribution plans	39,893	30,555

Changes in accounting policies

During the financial year, the company changed the measurement of investment properties from cost to fair value model.

Changes in fair values of investment properties are required to be included in the income statement for the period in which the changes arise.

On transition from cost to fair value model on 1 January 2012, the estimated effects on the balance sheet are as follows:

	Increase by US$
Balance sheet at 1 January 2012	
Investment properties	1,627,030
Retained earnings	1,627,030

27. Income tax expense

	Note	2012 US$	2011 US$
Based on results for the current financial year			
Current taxation		-	37,000
Deferred taxation	20	-	(12,102)
		-	24,898
Under/(Over) provision in respect of previous financial years			
Current taxation		(37,000)	(38,005)
Deferred taxation	20	-	399
		(37,000)	(12,708)

Reconciliation of statutory tax charge to effective tax charge is as follows:

	2012 US$	2011 US$
Loss before income tax	(1,005,336)	(293,103)
Tax calculated at the statutory tax rate 17% (2011: 17%)	(170,907)	(49,828)
Expenses not tax deductible	108,947	127,978
Income not taxable	(11,332)	(20,380)
Utilisation of group relief	-	(12,485)
Other tax incentive	(1,365)	-
Deferred tax not recognised	74,657	-
Effect of tax-exempt amount	-	(20,387)
Effective tax charge for current financial year	-	24,898

Movement in current income tax liabilities

	2012 US$	2011 US$
At beginning of financial year	37,000	46,680
Income tax paid	-	(8,675)
Tax expense	(37,000)	(1,005)
At end of financial year	-	37,000

As at the reporting date, the company has the unabsorbed tax losses amounting to approximately $369,000 (2011: Nil) available for offset against future taxable profits subject to compliance with the relevant sections of the income tax legislations and to agreement with the tax authorities.

Future tax benefits arising from unabsorbed tax losses have not been recognised as deferred income tax assets in the financial statements as there is no reasonable certainty of their recovery in future periods.

28. Lease commitments

Operating lease commitments - where the company is the lessee

The company leases property premises under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payable under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are analysed as follows:

	2012 US$	2011 US$
Not later than one year	778,583	691,334
Between two and five years	1,548,794	-
	2,327,377	691,334

Operating lease commitments - where the company is the lessor

The company leases investment properties to unrelated parties. The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are analysed as follows:

	2012 US$	2011 US$
Not later than one year	26,877	15,671
Later than one year but not later than five years	27,241	-
	54,118	15,671

29. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the company and related parties at terms agreed between the parties:

		2012 US$	2011 US$
(i)	*Expenses paid:*		
	- Management fee – fellow subsidiary	67,172	66,843
(ii)	*Key management personnel compensation*		
	Wages, salaries, bonuses and fees	295,877	170,177
	Employer's contribution to defined contribution plans	16,225	9,751

Other related parties comprise mainly companies which are controlled or significantly influenced by the company's key management personnel and their close family members.

Outstanding balances at the end of financial year arising from purchase of goods and services are unsecured, interest-free and payable on demand within 12 months from the end of each reporting period and are disclosed in Note 15 respectively.

[illegible]

[illegible]

[illegible]

(a) *General risk management principles*

Risk management is integral to the whole business of the company. The company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

(b) *Financial risks and management*

The main risks arising from the company's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies for managing each of these risks and they are summarised below:

(i) *Credit risk*

The company has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The credit quality is assessed after taking into account its financial position and past experience with the customer.

The company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance is a specific loss that relates to individually significant exposures.

The allowance account is used to record impairment losses unless the company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and cash equivalent are placed with banks and financial institutions which are regulated.

(ii) *Liquidity risk*

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarises the maturity profile of the company's financial assets and financial liabilities at the end of each reporting period based on contractual undiscounted payments.

30. **Financial risks and management (continued)**

(b) Financial risks and management (continued)

(ii) Liquidity risk (continued)

	One year or less US$	More than one to five years US$	Total US$
2012			
Financial assets			
Available-for-sale financial assets	-	842,605	842,605
Trade and other receivables	2,179,707	-	2,179,707
Cash and cash equivalents	644,365	-	644,365
	2,824,072	842,605	3,666,677
Financial liabilities			
Trade and other payables	445,508	-	445,508
Obligations under finance leases	41,909	79,347	121,256
Trust receipts	601,389	-	601,389
	1,088,806	79,347	1,168,153
Net financial assets	1,735,266	763,258	2,498,524
2011			
Financial assets			
Available-for-sale financial assets	-	699,382	699,382
Trade and other receivables	724,090	-	724,090
Cash and cash equivalents	1,885,719	-	1,885,719
	2,609,809	699,382	3,309,191
Financial liabilities			
Trade and other payables	414,876	-	414,876
Obligations under finance leases	41,909	121,256	163,165
Income tax liabilities	37,000	-	37,000
	493,785	121,256	615,041
Net financial assets	2,116,024	578,126	2,694,150

(iii) Interest rate risk

The company is not exposed to interest rate risk as the company does not have significant variable interest-bearing financial instruments.

(iv) Foreign currency risk

The company is exposed to foreign currency risk on transactions that are denominated in a currency other than the functional currency of the company. The currencies giving rise to this risk are primarily Singapore dollar and Euro.

30. **Financial risks and management (continued)**

(b) *Financial risks and management (continued)*

(iv) *Foreign currency risk (continued)*

The company's exposures to foreign currency risk are as follows:

	2012		2011	
	Singapore dollar US$	Euro US$	Singapore dollar US$	Euro US$
Trade and other receivables	225,028	100,782	214,477	97,535
Cash and cash equivalents	128,772	53,595	676,927	357,280
Trade and other payables	(27,471)	-	(54,684)	-
Obligations under finance leases	(110,107)	-	(147,977)	-
Net exposure	216,222	154,377	688,743	454,815

The company does not have any formal policy on managing its foreign currency risk. The company maintains a natural hedge, whenever possible, by matching the foreign currency assets against its liabilities. As a result the company continues to be exposed to foreign currency risks relating to any unmatched amounts.

Sensitivity analysis

A 10% strengthening of foreign currencies against the Singapore dollar (functional currency) at the end of each reporting period would increase profit after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit after tax	
	2012 US$	2011 US$
Singapore dollar	17,946	57,166
Euro	12,813	37,750

A 10% weakening of foreign currencies against the United States dollar would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(c) *Fair value measurements*

The fair value measurements by level of hierarchy are as follows:

i. quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1];
ii. inputs other than quoted prices, included within Level 1 that are observable for the asset or liability, either directly or indirectly [Level 2]; and
iii. inputs for the asset or liability that are not based on observable market data (unobservable inputs) [Level 3].

30. Financial risks and management (continued)

(c) *Fair value measurements (continued)*

The following table presents the assets and liabilities measured at fair values at 31 December 2012

	Level 1 US$
Assets	
Available-for-sale financial assets	842,605

31. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the company's accounting periods beginning after 1 January 2012 and which the company has not early adopted:

- FRS 111 *Joint Arrangements* (effective for annual periods beginning on or after 1 January 2014)

  FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

  The company has yet to assess the full impact of FRS 111 and intends to adopt the standard from 1 January 2014.

- FRS 112 *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)

  FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The company has yet to assess the full impact of FRS 112 and intends to adopt the standard from 1 January 2014.

- FRS 113 *Fair Value Measurement* (effective for annual periods beginning on or after 1 January 2013)

  FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The company has yet to assess the full impact of FRS 113 and intends to adopt the standard from 1 January 2013.

138453

FS RTP. 2012

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2613 /37 24/2013
Date : 29 July 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Juliet Ang is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 23rd July 2013 is the signature of the said Juliet Ang

Dated at Singapore this 24th day of July 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

29 JUL 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, JULIET ANG, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore DO HEREBY CERTIFY that annexed hereto is a true copy of DIRECTORS' REPORT & FINANCIAL STATEMENTS 31 DECEMBER 2012 OF REPRESENTATIONS INTERNATIONAL PTE LTD of which it purports to be a copy, I having carefully collated and compared the said copy with the original and found the same to agree therewith.

IN FAITH AND TESTIMONY WHEREOF, I, the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this 23rd day of July in the year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC

SINGAPORE

NOTARY PUBLIC
Juliet Ang
N2012/0515
1 Oct 2012 – 30 Sep 2013
SINGAPORE

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

(Incorporated amendments up to 17 May 2005)

Incorporated on the 26 day of January 2001

I HEREBY CERTIFY THAT THIS IS
A TRUE AND CORRECT COPY OF
THE ORIGINAL

20 NOV 2012

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 – 31 Mar 2013
SINGAPORE

Lodged in the Office of the Registrar
of Companies, Singapore.

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

~~STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD.~~

Change of Name from Standard Commercial Tob Singapore Pte. L Alliancee One International Singapore Pte. l with effect from May 2005.

Alliance One International Singapore Pte. Ltd.

1. The name of the Company is ~~Standard Commercial Tobacco Singapore Pte. Ltd.~~

2. The registered office of the Company will be situated in the Republic of Singapore.

3. The objects for which the Company is established are:-

(1) To carry on the business of marketing and distributing of leaf tobacco and leaf tobacco related products on behalf of wholesale dealers, manufacturers, or other persons and to sell or distribute merchandise on behalf of wholesale dealers or manufactures, and to accept consignment of goods or merchandise for sale or return and generally, to carry on any kind of agency business.

(2) To prepare, manufacture and render marketable leaf tobacco and other related leaf tobacco product and to sell, dispose of and deal in leaf tobacco and related leaf tobacco either in its prepared, manufactured or raw state and either by wholesale or retail.

(3) To act as the operational headquarters for its related corporations primarily in the Asia region; and in relation thereto, to provide general management, administrative, marketing and technical services, support planning and control; to engage in treasury and fund management activities, corporate finance advisory services and business planning; to engage in economic, investment and general research, development and analysis; to carry on the training of personnel for industry and business; and generally to carry on such other activities as may be considered necessary, desirable or beneficial for carrying out the objects of the Company.

(4) To carry on the businesses of distributors, importers, exporters, manufacturers and producers of and dealers in of all kinds of merchandise including tobacco, grice, sugar, logs, timber, animal feeds, grain, machinery, fertiliser, tyres, building materials of every description, textiles, photographic goods, electrical goods, watches, motor vehicles and yarns, and prepare, manufacture and render marketable any such commodities, and to sell, dispose of and deal in any such commodities either in their raw state or as prepared or manufactured and either by wholesale or retail.

(5) To carry on any other trade or business whatsoever which in the opinion of the directors of the Company may seem capable of being conveniently carried on in connection with any of the businesses of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(6) To carry on the business of an investment company and for that purpose to acquire, develop and hold lands and property of all kinds with power to vary such investments as shall from time to time be thought fit.

(7) To undertake and carry on the office or offices and duties of custodian, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.

(8) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(9) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

(10) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(11) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.

(12) To purchase or otherwise acquire ordinary shares issued by the Company on such terms as the Company may think fit and in the manner prescribed by the Companies Act, Chapter 50 (as amended from time to time).

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(13) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(14) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(15) To promote any other company or companies for the purposes of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(16) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any of the land, buildings, easements, machinery, plant and stock in trade.

(17) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or Company; and otherwise to assist any person or company.

(18) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

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(19) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any of the debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.

(20) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.

(21) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.

(22) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary cost, charges and expenses thereof.

(23) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any of the bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(24) To make donations for patriotic or for charitable purposes.

(25) To procure the Company to be registered or recognised in any country or place outside Singapore.

(26) To sell, improve, manage, develop, exchange, lease, dispose of or turn to account all or any part of the property and rights of the Company.

(27) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any of the services rendered to the Company.

(28) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.

(29) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

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(30) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

(31) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

AND IT IS HEREBY declared that the word "company", save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of members is limited.

5. The share capital of the Company is S$100,000 divided into 100,000 shares of S$1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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Richard Kuek Chong Yeow
N2012/0123
1 Apr 2012 - 31 Mar 2013
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We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
Eddie Kan Mun Leong No. 24 Jalan Arnap Singapore 249330 Certified Public Accountant	ONE ONE (1)
Loke Poh Keun 47 Spottiswoode Park Road #14-02, Oakswoode Heights Singapore 088643 Certified Public Accountant	ONE (1) ONE

Total Number of Shares Taken ..... **TWO (2)**

Dated this 4th day of January 2001

Witness to the above: HO LON GEE
Approved Company Auditor
8 Cross Street
#17-00 PWC Building
Singapore 048424

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THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

~~STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD.~~

Change of Name from Standard Commercial Tobacco Singapore Pte. Ltd. to Alliancee One International Singapore Pte. Ltd. with effect from 17 May 2005.

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. — Table "A" not to apply

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- — Interpretation

WORDS	MEANINGS
The Act:	The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company
These Articles:	These Articles of Association or other regulations of the Company for the time being in force.
The directors:	The directors for the time being of the Company.
director:	Any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an alternate director.
The office:	The registered office for the time being of the Company.
The seal:	The common seal of the Company.

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by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice were a transfer signed by that member.

29. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall have been registered as a member in respect of the share. *Rights of person entitled to a share by transmission.*

FORFEITURE OF SHARES

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. *Notice requiring payment of calls.*

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. *Notice to state time and place.*

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. *Forfeiture on non-compliance with notice.*

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit. *Sale of share forfeited.*

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, *Rights and liabilities of*

notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares. member whose shares have been forfeited.

35. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Statutory declaration.

36. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Title to share sold to satisfy a lien.

37. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provision to apply to unpaid sum on share.

ALTERATION OF CAPITAL

38. The Company in general meeting may from time to time by ordinary resolution :- Company may alter its capital

a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;

b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

c) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum; so however that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each

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reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

39. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

Issue of new shares to members.

40. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

Company may reduce capital.

41. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled.

Purchase of shares.

GENERAL MEETINGS

42. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

General meetings.

43. Any director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionist as provided by the Act.

Convening extraordinary general meeting.

44. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

Notice of meeting.

45. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, fixing the remuneration of the directors and the appointment and fixing of the remuneration of the auditors.

Routine and special business.

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PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply.

Quorum.

47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

Adjournment if quorum not present.

48. Subject to the provisions of the Act, a resolution in writing signed by every member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such members. The expression "in writing" and "signed" include approval by facsimile, telex, cable or telegram by any such member. Resolution in writing.

49. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting. Chairman.

50. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment.

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51. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded - Method of voting.

a) by the chairman;

b) by at least two members present in person or by proxy;

c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

52. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but no poll shall be demanded on the election of a chairman or on a question of adjournment. *Poll.*

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. *Chairman's casting vote.*

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds. *Voting rights of members.*

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. *Voting rights of joint holders.*

56. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney. *Voting rights of members of unsound mind.*

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. *No voting rights where calls are unpaid.*

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. Objections.

59. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Appointment of proxy.

60. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: Form of proxies.

Change of Name from Standard Commercial Tobacco Singapore Pte. Ltd. to Alliancee One International Singapore Pte. Ltd. with effect from 17 May 2005.

ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.
~~STANDARD COMMERCIAL TOBACCO~~
~~SINGAPORE PTE. LTD.~~

I/We.. of

....being a member/members of the abovenamed Company, hereby appoint .... of

.... or failing him

.... of

.... as my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting, of the Company to be held on the........... day of .... 20 .... and at any adjournment(s) thereof.

As witness my hand this .... day of

....

This form is to be used * in favour of/against the resolution.

*Strike out whichever is not desired. (Unless otherwise

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instructed, the proxy may vote as he thinks fit).

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Instrument appointing proxy to be left at registered office.

62. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Intervening death or insanity of principal not to revoke proxy.

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DIRECTORS: APPOINTMENT, ETC.

63. The number of directors shall be not less than two nor more than twelve. The first directors shall be Mr Eddie Kan Mun Leong and Mr Loke Poh Keun.

Number of directors.

64. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any directors so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Directors' power to fill casual vacancies and to appoint additional directors.

65. The Company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

Removal of director.

66. The remuneration of the directors shall from time to time be

Directors'

determined at a general meeting. The fees payable to the directors shall not be increased except pursuant to a resolution passed at the general meeting where notice of the proposed increase has been given in the notice convening the meeting. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company. remuneration.

67. It shall not be necessary for directors to hold any share qualification in the Company. Share qualification.

68. The office of director shall become vacant if the director - Vacation of director's office.

a) ceases to be a director by virtue of the Act;

b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

c) becomes prohibited from being a director by reason of any order made under the Act;

d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

e) resigns his office by notice in writing to the Company provided there are remaining in the Company at least two directors, one of whom shall be ordinarily resident in Singapore;

f) for more than six months is absent without permission of the directors from meetings of the directors held during that period;

g) without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director or manager; or

h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.

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POWERS AND DUTIES OF DIRECTORS

69. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to any of these Articles to the provisions of the Act, and to such Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no article made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.

General powers of directors to manage company's business.

70. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Directors' borrowing powers.

71. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and such powers of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the directors may think fit and may authorise such attorney to subdelegate all or any of the powers, authorities, and discretions vested in him.

Power to appoint attorney.

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72. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the directors shall from time to time by resolution determine.

Signature of cheques and bills.

73. The directors shall cause minutes to be made -

Minutes.

a) of all appointments of officers;

b) of names of directors present at all meetings of the

Company and of the directors; and

c) of all proceedings at all meetings of the Company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

74. The directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. Keeping of registers, etc.

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75. A director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the director in any such contract be declared at a meeting of the directors as required by Section 156 of the Act. Director may contract with company.

76. A director may hold other office or place of profit under the Company (except that of auditor) in conjunction with his office of director for such period and on such terms as to remuneration and otherwise as the directors may determine. Director may hold office of profit.

77. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs. Director may hold office in other companies.

78. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A director shall not vote in respect of any contract or arrangement in which Director not to vote on contract in which he is interested.

he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same.

A director of the Company shall not be deemed interested or to have been at anytime interested in any contract or proposed contract by reason only in a case where:-

a) the contract or proposed contract relates to any loan to the company that he has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan; or

b) the contract or proposed contract has been or will be made with or for the benefit of or on behalf of a corporation which by virtue of section 6 of the Act is deemed to be related to the company – that he is a director of that corporation.

Exercise of voting power.

79. A director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any executive office or other office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other Company or whereat the terms of any such appointment are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

Pensions.

80. The directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, widows, families or dependants of any such persons. The directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other Company as aforesaid or of its members and payment

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for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

PROCEEDINGS OF DIRECTORS

81. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors. Meeting of directors.

82. So long as there are physically present a number of directors sufficient to form a quorum for a meeting of directors, the other directors may participate in the meeting by means of a conference telephone or similar communications equipment whereby the directors participating in the meeting other than the directors who are physically present can hear one another without being in the physical presence of one another and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Conference telephone meeting.

83. Subject to these Articles questions arising at any meeting of directors shall be decided by the majority vote of the directors present and voting thereat. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. Majority vote.

84. Any director with the approval of the directors may appoint any person (whether a member of the Company or not) to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the director making the same. Alternate director.

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85. The quorum necessary for the transaction of the business of the directors shall be fixed by the directors, and unless so fixed shall be two. Quorum.

86. An alternate director shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being under the Articles but he shall be counted for the purpose of reckoning whether the quorum is present at any meeting of the directors attended by them at which he is entitled to vote provided that he shall not constitute a quorum under Article 85 if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

Alternate director not to constitute a quorum if he is the only person present at meeting.

87. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company but for no other purpose.

Proceedings if number of directors reduced to below the number required for a quorum.

88. The directors may elect a chairman from among them and determine the period for which he is to hold office. The chairman shall preside as chairman at meeting of directors but if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

Chairman.

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89. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

Committees.

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90. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

Chairman of committee.

91. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

Proceedings at committees.

92. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of

Validity of acts of directors in spite of some formal defect.

them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

93. A resolution in writing signed by a majority of the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. The expression "in writing" and "signed" include approval by facsimile, telex, cable or telegram by any such director. Directors' circular resolution.

MANAGING DIRECTOR

94. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. The appointment of a managing director shall be automatically determined if he ceases from any cause to be a director. Appointment

95. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine. Remuneration

96. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of these powers. Powers

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SECRETARY

97. The secretary or secretaries shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. Appointment.

SEAL

98. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by Seal.

the secretary or by a second director or by some other person appointed by the directors for the purpose.

99. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority of a resolution of the directors and the instruments sealed therewith shall be signed by such persons as the directors shall from time to time by writing under the seal appoint. Official seal.

100. The directors may by resolution determine either generally or in any particular case that the signature of any director, secretary or other person appointed as aforesaid may be affixed to any instrument by facsimile, autographic or other mechanical means as may be specified in such resolution. Facsimile signature in connection with use of seal.

ACCOUNTS

101. The directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper account.

102. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the office or at such other place or places as the directors think fit within Singapore. Location.

103. The directors shall from time to time determine whether, in any particular case or class of cases or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection of members, and no member (not being a director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the directors or by a resolution of the Company in general meeting. Inspection.

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104. The directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A duly audited balance sheet shall also be made out in every year as at the date to which the profit and loss account is Presentation of accounts at Annual General Meeting.

made up and shall be laid before the Company in annual general meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet including every document required by law to be attached thereto shall be sent to all persons entitled to receive notice of such meeting as required by the Acts.

105. The directors shall establish a reserve to be called either "capital reserve" or "realisation account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments or fixed assets held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account, and all other moneys in the nature of accretion to capital, whether on sale of investments held, or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account, except in so far as the directors shall decide to make good the same out of other funds of the Company. Reserves.

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AUDIT

106. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors, and the provisions of the Act and any modification re-enactment thereof for the time being in force in regard to audit and auditors shall be observed. Auditing of the accounts.

DIVIDENDS AND RESERVES

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors. Declaration of dividends.

108. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company. Interim dividends.

109. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

Dividend not to bear interest.

110. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Directors may form reserve fund and invest.

111. Subject to the rights of persons, if any, entitled to shares with special rights to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

Apportionment of dividends.

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112. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Deduction of debts due to Company.

113. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

Payment of dividend in specie.

114. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

Dividend cheque.

CAPITALISATION OF PROFITS

115. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this article be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Power to capitalise profits.

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116. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled

Implementation of resolution to capitalise profits.

thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisations, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

117. Any notice may be given by the Company to any member in any of the following ways:- Service of notice.

a) by delivering the notice personally to him;

b) by sending it by prepaid mail to him at his registered address in Singapore or to an address in Singapore supplied by him to the Company for the giving of notices to him or where such address is outside Singapore by prepaid airmail; or

c) by sending a cable or telex, or facsimile containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the member concerned to the Company.

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118. a) Any notice given in conformity with Article 117 shall be deemed to have been given at any of the following times as may be appropriate:- When service effected

i) when it is delivered personally to the member at the time when it is so delivered;

ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; or

iii) when the notice is sent by cable or telex, or facsimile, on the day it is so sent.

b) In providing such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post

office as a prepaid letter or airmail letter as the case may be or that a telex or facsimile was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

119. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share. Notice to joint holders.

120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. Service of notice after death or bankruptcy of member.

121. Notice of every general meeting shall be given in any manner hereinbefore authorised to- Notice of General Meeting.

a) i) every member; and

ii) the auditor for the time being of the Company.

b) No other person shall be entitled to receive notices of general meetings.

WINDING UP

122. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. Distribution of assets in specie.

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INDEMNITY

123. Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

Indemnity of Directors and officers.

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Names, Addresses and Descriptions of Subscribers

Eddie Kan Mun Leong
No. 24 Jalan Arnap
Singapore 249330

Certified Public Accountant

Loke Poh Keun
47 Spottiswoode Park Road
#14-02, Oakswoode Heights
Singapore 088643

Certified Public Accountant

Dated this 4th day of January 2001

Witness to the above signatures:

HO LON GEE
Approved Company Auditor
8 Cross Street
#17-00 PWC Building
Singapore 048424

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THE COMPANIES ACT, CAP 50

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

REPRESENTATIONS INTERNATIONAL PTE. LTD.

(Incorporating all amendments up to 31 May 1995)

INCORPORATED ON THE 1 DAY OF APRIL 1972

THE COMPANIES ACT, CAP 50

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

REPRESENTATIONS INTERNATIONAL PTE. LTD.

(Incorporating all amendments up to 31 May 1995)

INCORPORATED ON THE 1 DAY OF APRIL 1972

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

[illegible] Company

[illegible] 1972

[illegible]CATE OF INCORPORATION OF PRIVATE COMPANY

[illegible] that REPRESENTATIONS INTERNATIONAL PTE. LTD.

[illegible] 1st day of April 19 72, incorporated under the

[illegible] and that the company is a company limited by shares

[illegible] is a private company.

[illegible] hand and seal, at Singapore this 1st day of

April 19 72.

Asst. *Registrar of Companies.*

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

REPRESENTATIONS INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

The name of the company is "REPRESENTATIONS INTERNATIONAL PTE. LTD."

The registered office of the company will be situated in the Republic of Singapore.

The objects for which the company is established are:-

(a) To carry on the business of and act as factors, brokers, manufacturer's representatives, commission insurance and general agents, managing agents, financial agents, company promoters, underwriters and dealers in options of every kind and to undertake any business commonly undertaken in connection with all or any of such business.

(b) To purchase, establish and carry on business as general merchants, manufacturers, importers, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally, either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.

(c) To carry on the business of importers and exporters of all kinds of merchandise including rice, sugar, logs, timber, animal feeds, grain, machinery, fertilizer, tyres, building materials of every description, textiles, photographic goods, electrical goods, watches, motor vehicles and yarns, and prepare, manufacture and render marketable any such commodities, and to sell, dispose of and deal in any such commodities either in their raw state or as prepared or manufactured and either by wholesale or retail.

(d) To carry on business as secretaries, business and office managers, messengers, telephone operators, forwarding agents and commercial agents, and to provide a telephone answering service for subscribers and others, and provide services in connection with the reception and forwarding of messages and information by telephone, telegrams, letter, radio and by any means whatsoever.

To develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for building purposes, constructing altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.

To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.

To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the company.

(i) To purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stock, bonds, debentures and securities of all kinds.

(j) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(k) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(l) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.

(m) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(n) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.

(o) To guarantee the obligations and contracts of customers and others.

(p) To make advances to customers and others with or without security, and upon such terms as the company may approve:

(q) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trust, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.

(r) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(s) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(t) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

(u) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(v) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or cooperation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(w) To make donations for patriotic or for charitable purposes.

(x) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

(y) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(z) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.

(aa) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

(bb) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(cc) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(dd) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.

(ee) To do all such other things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clause of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independant main objects and shall be in no way limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposes to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

The share capital of the company is Dollars Ten Million ($10,000,000) divided into Ten Million (10,000,000) shares of Dollar One ($1.00) each. The shares in the original or any increase capital may be divided into several classes, and there may be attached thereto respectively, any preferential, deferred or other special rights, privileges, conditions or restrictions, as to dividend, capital, voting or otherwise.

We, the several persons whose names, addresses and d criptions are hereunto subscribed are desirous of be formed into a company in pursuance of this memoran of association and we respectively agree to take t number of shares in the capital of the company set opp site our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
THEODORUS MARIE BERNARDUS DE PONTI 35 Wee Nam Road Singapore Businessman	ONE
TOH WENG CHEONG 3-C Wilmer Court Leonie Hill Road Singapore Solicitor	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated this 30th day of March, 1972.

Witness to the above signatures:

JULIET TOH
Advocate & Solicitor
5D & 5E Far Eastern Bank Building
156 Cecil Street
Singapore 1

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

REPRESENTATIONS INTERNATIONAL PTE. LTD.

(Incorporated in the Republic of Singapore)

TABLE "A" EXCLUDED

The regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50, shall not apply to the Company, except so far as the same are repeated or contained in these articles.

INTERPRETATION

In these articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

The Company:	REPRESENTATIONS INTERNATIONAL PTE. LTD.
The Act:	The Companies Act, Cap. 50
These Articles:	These articles of association, as originally framed, or as altered, from time to time, by special resolutions.
The Directors:	The directors for the time being of the company.
The Office:	The registered office for the time being of the company.
The Seal:	The common seal of the company.
The Secretary:	Any person appointed to perform the duties of a secretary of the company.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words or expressions contained in these articles shall be interpreted in accordance with the provision of the Interpretation Act, Cap. 3, 1970 Ed., and of the Act as in force at the date at which these articles become binding on the company.

PRIVATE COMPANY

3. The Company is a private company and accordingly:

(a) The right to transfer share in the company shall be restricted in manner hereinafter appearing.

(b) The number of members of the company (counting joint holders of shares as one person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or of its subsidiary was and thereafter has continued to be a member of the company) shall be limited to fifty.

(c) No invitation shall be made to the public to subscribe for any shares or debentures of the company.

(d) No invitation shall be made to the public to deposit money with the company for fixed periods or payable at call, whether bearing or not bearing interest.

SHARE CAPITAL AND VARIATION OF RIGHTS

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the Directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of section 152 shall with such adaptations as are necessary apply.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a member in the register or members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

LIEN

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his

estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be

payable at less than one month from the date for the payment of the last preceding call each member shall (subject to receiving at fourteen day's notice specifying the time or and place of payment) pay to the company at time or times and place so specified the called on his shares. A call may be revoked postponed as the directors may determine.

16. A call shall be deemed to have been made at time when the resolution of the directors autho-zing the call was passed and may be required to paid by instalments.

17. The joint holders of a share shall be jointly severally liable to pay all calls in respect there-of.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay in-terest on the sum from the day appointed for pay-ment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the di-rectors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

19. Any sum which by the terms of issue of a share be-comes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these arti-cles as to payment of interest and expenses, for-feiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differ-entiate between the holders as to the amount of calls to be paid and the times of payment.

The directors may, if they think fit, receive from any member, willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the directors and the member paying the sum in advance.

TRANSFER OF SHARES

22. Subject to these articles any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

23. The instrument of transfer must be left for registration at the registered office of the company together with such fee not exceeding $1.00 as the directors from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these articles registered the transferee as a shareholder and retain the instrument of transfer.

24. The directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

25. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES

26. In case of the death of a member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

28. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. Where the registered holder of any shares dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or

otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these articles, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of eight per cent per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company received payment in full of all such money in respect of the shares.

35. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

36. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

37. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

38. The company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

39. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

40. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

41. Such of the articles of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

42. The company may from time to time by ordinary resolution -

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum; so however that in the subdivision the proportion between the amount paid and

the amount (if any) unpaid on each re shares shall be the same as it was in the of the share from which the reduced sha derived;

(d) cancel shares which at the date of the pa of the resolution in that behalf have not taken or agreed to be taken by any pers which have been forfeited and diminis amount of its share capital by the amo the shares so cancelled.

43. Subject to any direction to the contrary tha be given by the company in general meeting, a shares shall, before issue, be offered to persons as at the date of the offer are ent to receive notices from the company of gen meetings in proportion, as nearly as the cir tances admit, to the amount of the existing sh to which they are entitled. The offer shal made by notice specifying the number of sh offered, and limiting a time within which the o if not accepted, will be deemed to be decl and, after the expiration of that time, or o receipt of an intimation from the person to the offer is made that he declines to accept shares offered, the directors may dispose of shares in such manner as they think most benef to the company. The directors may likewise dispose of any new shares which (by reason of ratio which the new shares bear to shares hel persons entitled to an offer of new shares) can in the opinion of the directors, be convenie offered under this article.

44. The company may by special resolution reduce share capital, any capital redemption reserve or any share premium account in any manner with, and subject to, any incident authorized consent required by law.

GENERAL MEETINGS

45. An annual general meeting of the company shall held in accordance with the provisions of the Act All general meetings other than the annual gene

meetings shall be called extraordinary general meetings.

Any director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

48. All business shall be special, that is, transacted at an extraordinary general meeting, and also all, that is, transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

49. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person shall be a quorum. For the purposes of this article "member" includes a person attending as a proxy or as representing a corporation which is a member.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened, upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the

same time and place, or to such other day
such other time and place as the directors
termine.

51. The chairman, if any, of the board of di
shall preside as chairman at every general
of the company or if there is no such chair
if he is not present within fifteen minutes
the time appointed for the holding of the
or is unwilling to act, the members present
elect one of their number to be chairman
meeting.

52. The chairman may, with the consent of any
at which a quorum is present (and shall if
rected by the meeting), adjourn the meeting
time to time and from place to place, but
ness shall be transacted at any adjourned
other than the business left unfinished at
ting from which the adjournment took place
meeting is adjourned for thirty days or
tice of the adjourned meeting shall be gi
the case of an original meeting. Save as a
it shall not be necessary to give any notice
adjournment or of the business to be trans
an adjourned meeting.

53. At any general meeting a resolution put to
of the meeting shall be decided on a show
unless a poll is (before or on the decla
the result of the show of hands) demanded

(a) by the chairman;

(b) by at least three members present
or by proxy;

(c) by any member of members present
by proxy and representing not less
tenth of the total voting rights
members having the right to vote
ting; or

(d) by a member or members holding
company conferring a right to
meeting being shares on which

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sum has been paid up to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each share he holds.

57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which

the names stand in the register of members.

58. A member who is of unsound mind or whose person and estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

62. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We of

being a member/members of the

hereby appoint ,of

or failing him, of

, as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on day of 19 , and at any adjournment thereof.

Signed this day of 19 .

This form is to be used * $\frac{\text{in favour of}}{\text{against}}$ the resolution.

* Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS: APPOINTMENT, ETC.

65. The number of the directors shall be not less than two nor more than five. The first directors shall be THEODORUS MARIE BERNARDUS DE PONTI and TOH [illegible] CHEONG.

66. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three then the number nearest one-third, shall retire from office. A retiring director shall be eligible for re-election.

67. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

68. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office unless a resolution for the re-election of that director is put to the meeting and lost.

69. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

70. The directors shall have power at any time and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these

vacancies. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

The remuneration of the directors shall from time to time be determined by the company in general meeting. That remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connexion with the business of the company.

It shall not be necessary for directors to hold any share qualification in the company.

The office of director shall become vacant if the director -

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act.

(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(e) resigns his office by notice in writing to the company;

(f) for more than six months is absent without permission of the directors from meetings of the directors held during that period;

(g) without the consent of the company in general meeting holds any other office of profit under the company except that of managing director or manager; or

(h) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

POWERS AND DUTIES OF DIRECTORS

75. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company, in general meeting, subject, nevertheless, to any of these articles, to the provisions of the Act, and to such articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no articles made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.

76. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

77 The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

78. The directors may from time to time by power of attorney appoint any corporation, firm, or person

or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney, may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

79. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two directors or in such other manner as the directors may from time to time determine.

80. The directors shall cause minutes to be made -

(a) of all appointments of officers,

(b) of names of directors present at all meetings of the company and of the directors, and

(c) of all proceedings and at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by chairman of the next succeeding meeting.

PROCEEDINGS OF DIRECTORS

81. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. A director may at any time, and the secretary shall, on the requisition of a director, summon a meeting of the directors.

82. Subject to these articles, questions arising at any meeting of directors shall be decided by a majority

of votes and a determination by a majority of directors shall, for all purposes, be deemed a determination of the directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

83. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted.

84. Any director, with the approval of the directors, may appoint any person (whether a member of the company or not) to be an alternate or substitute director in his place during such period as he thinks fit. Any person, while he so holds office as an alternate or substitute director, shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall ipso facto vacate office if the appointor vacates office as a director or remove the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the director making the same.

85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed, shall be two.

86. The continuing directors may act, notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

87. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if

at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

88. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

89. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

90. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

91. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

92. A resolution in writing signed by a majority of the Directors of the Company for the time being in Singapore shall be as valid and effectual as it it has been passed at a Meeting of the Directors duly called and constituted.

MANAGING DIRECTORS

93. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement

entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

94. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine.

95. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions, and with such restrictions, as they may think fit, and either collaterally with, or to the exclusion of their own powers, and may from time to time, revoke, withdraw, alter, or vary all or any of those powers.

SECRETARY

96. The secretary shall, in accordance with the Act be appointed by the directors for such terms, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

SEAL

97. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors, or of a committee authorized by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

ACCOUNTS

98. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorized by the directors or by the company in general meeting.

DIVIDENDS AND RESERVES

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

100. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

101. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

102. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

103. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all

dividends shall be declared and paid acco[illegible] the amounts paid or credited as paid on the [illegible] in respect whereof the dividend is paid, [illegible] amount paid or credited as paid on a sha[illegible] advance of calls shall be treated for the [illegible] of this article as paid on the share. All [illegible] dends shall be apportioned and paid proporti[illegible] to the amounts paid or credited as paid [illegible] shares during any portion or portions of the [illegible] in respect of which the dividend is paid; [illegible] any share is issued on terms providing th[illegible] shall rank for dividend as from a particular [illegible] that share shall rank for dividend accord[illegible]

104. The directors may deduct from any dividend pa[illegible] to any member all sums of money, if any, pres[illegible] payable by him to the company on account of ca[illegible] or otherwise in relation to the shares of the com[illegible] pany.

105. Any general meeting declaring a dividend or bo[illegible] may direct payment of such dividend or bonus wh[illegible] or partly by the distribution of specific ass[illegible] and in particular of paid-up shares, debentures [illegible] debenture stock of any other company or in any [illegible] of more of such ways and the directors shall gi[illegible] effect to such resolution, and where any difficu[illegible] arises in regard to such distribution, the directors may settle the same as they think expedient, an[illegible] fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

106. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall

be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

CAPITALIZATION OF PROFITS

107. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be alloted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this article, be applied only in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

108. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for

the allotment to them respectively, credi fully paid up, of any further shares or debe to which they may be entitled upon such capit ation, or (as the case may require) for the pa up by the company on their behalf, by the a cation thereto of their respective proporti the profits resolved to be capitalized, of amounts or any part of the amounts remaining on their existing shares, and any agreeme under such authority shall be effective and bi on all such members.

NOTICES

109. A notice may be given by the company to any either personally or by sending it by post at his registered address, or (if he has no tered address within Singapore) to the address any, within Singapore supplied by him to the pany for the giving of notices to him. notice is sent by post, service of the notice be deemed to be effected by properly addres prepaying, and posting a letter containi notice, and to have been effected in the case notice of a meeting on the day after the its posting, and in any other case at the which the letter would be delivered in the course of post.

110. A notice may be given by the company to the holders of a share by giving the notice joint holder first named in the register of in respect of the share.

111. A notice may be given by the company to the entitled to a share in consequence of the bankruptcy of a member by sending it thro post in a prepaid letter addressed to them or by the title of representatives of the dec or assignee of the bankrupt, or by any like ption, at the address, if any, within supplied for the purpose by the persons to be so entitled, or (until such an address been so supplied) by giving the notice in ner in which the same might have been give death or bankruptcy had not occurred.

112. (1) Notice of every general meeting shall in any manner hereinbefore authorized

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notices of general meetings.

WINDING UP

113. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members of different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

114. Every director, managing director, agent, auditor, secretary, and other officer, for the time being of the company, shall be indemnified out for the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

THEODORUS MARIE BERNARDUS
DE PONTI
35 Wee Nam Road
Singapore

Businessman

TOH WENG CHEONG
3-C Wilmer Court
Leonie Hill Road
Singapore

Solicitor

Dated this 30th day of March, 1972.

Witness to the above signatures:

JULIET TOH
Advocate & Solicitor
5D & 5E Far Eastern Bank Building
156 Cecil Street
Singapore 1

R7P ⑱ M&A

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2458 /37 24/2013
Date : 28 June 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Juliet Ang is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th June 2013 is the signature of the said Juliet Ang.

Dated at Singapore this 20th day of June 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

27 JUN 2013

1 Supreme Court Lane, Level 6 Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **JULIET ANG, NOTARY PUBLIC**, duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY** that annexed hereto is a true copy of the **MEMORANDUM & ARTICLES OF ASSOCIATION OF REPRESENTATIONS INTERNATIONAL PTE LTD** of which it purports to be a copy, I having carefully collated and compared the said copy with the original and found the same to agree therewith.

IN FAITH AND TESTIMONY WHEREOF,
I, the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this 19th day of June in the year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Juliet Ang
N2012/0515
1 Oct 2012 – 30 Sep 2013
SINGAPORE

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

စိုက်ပျိုးရေး ရာစုသစ်ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

AGRICULTURE CENTURY COMPANY LIMITED

အမှတ်(၈၅)၊ အရှိုးကုန်းလမ်း၊ အရှိုးကုန်းရပ်ကွက်၊ တာမွေမြို့နယ်၊ ရန်ကုန်မြို့။
မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

စိုက်ပျိုးရေး ရာစုသစ်ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏အမည်သည် စိုက်ပျိုးရေး ရာစုသစ်ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည်ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီတည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များ မှာ တစ်ပါတ်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် ကျပ် ၁၀၀၀၀၀၀၀၀၀၀ /-(ကျပ်
သန်းတစ်သောင်း တိတိ) ဖြစ်၍ ငွေကျပ် ၁၀၀၀၀၀ /-(ကျပ်
တစ်သိန်း တိတိ) တန်အစုရှယ်ယာပေါင်း (၁၀၀၀၀၀)
ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေ ပြဋ္ဌာန်းချက်များ နှင့်အညီ အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

စက်မှုလက်မှုနှင့်ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း ၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်းပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(၁) လယ်ယာကိုင်းကျွန်းနှင့် ဥယျာဉ်ခြံမြေထွက် ကုန်ပစ္စည်းများကို စိုက်ပျိုးခြင်း၊ ထုတ်လုပ်ခြင်း၊ ရိုင်းသိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ [illegible] ကုန်ချောထုတ်လုပ်ခြင်း၊
(၂) (ကျွန်းမှအပ) သစ်နှင့် သစ်တောထွက်ပစ္စည်းများအား သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့် ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ ကုန်ထုတ်လုပ်ခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့် အသားသေစေခြင်း၊
(၃) တိရိစ္ဆာန်မွေးမြူခြင်းနှင့် တိရိစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအား ပြုပြင်ထုတ်လုပ်ခြင်း၊ စည်သွပ်ခြင်း၊
(၄) ရေထွက်ကုန်ပစ္စည်းများအား ဖမ်းယူခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ ကြိတ်ခွဲခြင်း၊ စည်သွပ်ခြင်းနှင့် ပြုပြင်ထုတ်လုပ်ခြင်း၊
(၅) ဓါတ်မြေဩဇာ၊ ပိုးသတ်ဆေးနှင့် တိရိစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊
(၆) လူသုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊
(၇) အိမ်သုံးကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊
(၈) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများ ထုတ်လုပ်ခြင်း၊
(၉) လက်မှုအနုပညာပစ္စည်းများ၊ ပွန်းထည်များနှင့် စရိုက်ဘောဂများ ထုတ်လုပ်ခြင်း၊
(၁၀) ဆောက်လုပ်ရေးပစ္စည်းများနှင့် သုတ်ဆေးများ ထုတ်လုပ်ခြင်း၊
(၁၁) စက်ရုံသုံးပစ္စည်းများ ထုတ်လုပ်ခြင်း၊
(၁၂) လျှပ်စစ်နှင့်အီလက်ထရောနစ် ကုန်ပစ္စည်းများ ထုတ်လုပ်ခြင်း၊
(၁၃) အထည်အလိပ်နှင့် အဝတ်အထည်များ ထုတ်လုပ်ခြင်း၊
(၁၄) အစိုးရ၏ ခွင့်ပြုချက်ဖြင့် သတ္တုရှာဖွေခြင်း၊ တူးဖော်ခြင်း၊ ထုတ်လုပ်ခြင်း၊ ပြုပြင်ခြင်းနှင့် ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း ပစ္စည်း များနှင့် အခြားသော ပစ္စည်းများကို [illegible] ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန် ၊

၃။ ကုမ္ပဏီ မှ အဝိုလျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ သဘင် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ။

ခြွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်ငြိမ်နေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေ ပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက် ထားရှိပါသည်။

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည် အသီးသီးနှင့် ယှဉ်တွဲဖော်ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ မတည်ငွေရင်းတွင်ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်၊

စဉ်	အစုထည့်ဝင်သူများ၏အမည်၊ နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသား၊အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်မိုးကျော် ကုန်သည် အမှတ်-၁၈(၃)ရပ်ကွက်၊အောင်မင်္ဂလာလမ်း မရမ်းကုန်းမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး	၁၂/မရက(နိုင်)၁၀၆၃၉၇	၅၅၀၀	
၂။	ဒေါ်ခမာထွန်း ကုန်သည် အမှတ်၁၈/ဘီ ရွှေတောင်ကြား(၂)ရပ်ကွက်၊ အင်းယားလမ်းသွယ် ဗဟန်းမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး	၁၂/ဗဟန(နိုင်)၀၈၃၈၇၆	၄၅၀၀	

ရန်ကုန်၊ နေ့စွဲ၊ ၂၀၁၃ ခုနှစ်၊ 3 APR 2013 လ ရက်၊
အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်.ရှေ့မှောက်တွင်လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ
အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

စိုက်ပျိုးရေး ရာဇဝင်ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင် စေရမည်။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်း များသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါ သတ်မှတ်ချက်များသည် အကျိုး သက်ရောက် စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင် အရေအတွက်ကို ငါးဆယ် အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်း မပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည် ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းမှာ ကျပ်မှာ ၁၀၀၀၀၀၀၀၀၀၀ /-(ကျပ်
သန်းတစ်ထောင်း တိတိ)ဖြစ်၍ ငွေကျပ် ၁၀၀၀၀၀၀ /-(ကျပ်
တစ်သိန်း တိတိ)တန်အစုရှယ်ယာပေါင်း ၁၀၀၀၀၀ ခွဲထားပါသည်။
ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များ နှင့်အညီ အထွေထွေ အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၄င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း
သို့မဟုတ် လွှဲပြောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အများသဘောတူညီချက်အရ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြား ပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ်ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြား သက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍ သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ်ပြုပေးရမည် ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်း အတွက် ဒါရိုက်တာများက သတ်မှတ်ထားသည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက ပြောင်းလဲ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း၊ (၁၅) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည်

(၁) ဦး အောင်မိုးကျော် (၂) ဒေါ် မာမာထွန်း

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှတစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ကန့်သတ်ချက်များဖြင့် ခန့်ထားရမည့်ပြင် ၎င်းအား အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦး ဖြစ်မြောက်ရန်လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စု ကိုပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက် များကို လိုက်နာရန်တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးပဲ ဒါရိုက်တာ အဖွဲ့သည် ၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည်၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေးရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေ သတ်မှတ်ခြင်းတို့ကိုဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် ပေါ်ပေါက်သည့် ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့်ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက်တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ် ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက် တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူ ကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက် ကဲ့သို့ပင် ကိစ္စ အားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

[illegible] သည့် မဖြစ်ပျက်တစ်ရပ်သည်နည်းလမ်း [illegible] ကိုရှိအားလုံး အတွက် [illegible]

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

[illegible] ဥပဒေ [illegible] ဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် [illegible] [illegible] ပြပါ အခါအာများရှိရမည်ဟု [illegible] သည်မှာ-

(က) ဒါရိုက်တာများ [illegible] စနစ်ဆိုင်နှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ [illegible] အခွင့်အာဏာများ [illegible] အလားများကို မဆိုင်ယူရန် [illegible] ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း [illegible] သောနည်းလမ်းများ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်၊

(ခ) [illegible] ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါ ချေးငှား [illegible] အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ ဒိဘင်ချာစတော့(ခ်)များ [illegible] ရှိသေးသော ရင်းနှီးငွေများအပေါ် အဝင်ယခုရက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများ [illegible] သို့မဟုတ် [illegible] အပေါင်ပြု၍ [illegible]ရန်၊

(ဂ) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ်တစ်စိတ်တဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထိုအပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများအနေဖြင့် [illegible]လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ပေးရန်နှင့် အဆိုပါ [illegible] သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များဖြင့် [illegible] အပေါ်အဝင် [illegible] ကုမ္ပဏီ၏ [illegible] အားလုံး [illegible] တစ်စိတ် [illegible] ဖြစ်စေ [illegible] မဟုတ်ဘဲဖြစ်စေ [illegible]ပေးရန်၊

(ဃ) ဤကုမ္ပဏီ နှင့် [illegible] စာချုပ်များ၊ တာဝန်ယူထားသည့် လုပ်ငန်းများ ပြီးစီးအောင် [illegible] သော ရင်းနှီးငွေများအပေါ်အဝင် ဤကုမ္ပဏီ၏ပစ္စည်းရပ်များ [illegible] သော်လည်းကောင်း [illegible] အပေါင်ပြု၍ သော်လည်းကောင်း [illegible] ပေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် [illegible]

(င) [illegible] ကိုယ်စားလှယ်များနှင့်ဝန်ထမ်းများကို အမှုထမ်း [illegible] ခြင်း ရပ်စဲခြင်း [illegible] ဖြင့်မှုအတွက် လည်းကောင်း၊ အဆိုပါ [illegible] ငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ် ရာ၌ လည်းကောင်း၊ အား [illegible] လည်းကောင်း၊ သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ [illegible] ကုမ္ပဏီ [illegible] အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တဒေသ [illegible] အတွက် [illegible]ရန်၊

(စ) [illegible] ကိုယ်စား [illegible] သို့ [illegible] ကြောင်းဖြစ်သည့်ကိစ္စ [illegible]

(ဆ) [illegible] အားလုံးကိုဖြစ်စေ [illegible] ကိုဖြစ်စေစွန့်လွှတ်ခြင်း [illegible]ရန်၊

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်[illegible] သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့်မှုပိုင်ဆိုင်[illegible] ကိုယ်စားလက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် [illegible] ပေါင်နှံခြင်းများနှင့် [illegible]သက်၍လိုအပ်သော စာချုပ် [illegible]

(၉) [illegible] ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ[illegible] အရ[illegible] ပြုလုပ်[illegible] တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို [illegible] ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီ[illegible] တောင်းခံသော ကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ [illegible]ပြခြင်း [illegible] ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက [illegible] ရရန်ရှိ[illegible] ငွေတောင်းခံခြင်းများကို ဖြန့်ဖြူးရေး ခုံသမာဓိကဲ့သို့ [illegible]ရန်အတွက်[illegible] ဖြန့်ဖြူးရေး [illegible]ဆုံးဖြတ်ချက်အတိုင်းလိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤ[illegible]ကရရန်ရှိ[illegible] ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေး များအတွက် [illegible] အခြားသောနည်းဖြင့် ဖွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမှုစ[illegible] [illegible]ခြင်း [illegible]များနှင့် ပတ်သက်၍ကုမ္ပဏီ၏ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲ[illegible]များ၊ [illegible]မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လွှဲပြောင်းခြင်းများ [illegible] ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့် ရှိ[illegible]

(၁၄) ဒါရိုက်တာများက [illegible] လျော်လျောက်ပတ်သော နည်းလမ်းများဖြင့်လတ်တလော အသုံးပြုရန် [illegible] ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေရင်းနှီးမြှုပ်နှံထားရန်နှင့် [illegible] အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် [illegible]

(၁၅) ဤကုမ္ပဏီ၏ [illegible] ကြေးစိုက်[illegible] ကန့်ကျခံထားသော ဒါရိုက်တာသို့မဟုတ် အခြား [illegible] (လက်ရှိနှင့် [illegible]) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ [illegible] ဆောင်ရွက်[illegible] အဆိုပါ[illegible] [illegible]ဘာနှင့်အခြားသော [illegible]တူညီလားသည့် တရားဝင် [illegible] ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီ[illegible] ပုဂ္ဂိုလ်ကိုမဆို အကျိုးဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်[illegible] ရရှိ[illegible] အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ [illegible] အဆိုပါကော်မရှင်များ၊ အမြတ် များခွဲဝေပေးခြင်း [illegible] ဤကုမ္ပဏီ[illegible] တစ်စိတ်တစ်ဒေသဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်း[illegible] ဝန်ထမ်းမှုနှင့် အစုရှင်များအတွက် ယှတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ [illegible]ဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်း များ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏ လုပ်ငန်း[illegible] ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ် [illegible] ညှိနှိုင်း[illegible]ခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် [illegible]ဆောင်ရွက်ချက် [illegible]များနှင့် ကိစ္စရပ်များကို လည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စ[illegible] လည်းကောင်း [illegible]ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက [illegible] သူ့အပါကကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ [illegible] စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် [illegible]

အရေးပေါ်အစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှစ၍ ခြောက်လအတွင်း အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေးကြီးကို ကျင်းပရမည်။ [illegible] ညွှန်ကြားချက်ပေးသည့် အချိန်နှင့်နေရာ များတွင်ပြုလုပ်ရမည်။ [illegible] အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလ [illegible] လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် [illegible] အစည်းအဝေးထွက်မည် [illegible] ဆောင်ရွက်ခြင်းမပြုရ။ ၎င်းတွင်အခြားနည်းသတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် [illegible] အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်း ထက်မနည်း ပိုင်ဆိုင်ကြသည့် [illegible] အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံးဆောင်ရွက်ရန်အတွက် အစည်းအဝေး [illegible] ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင် အစုရှင်အရေအတွက် [illegible] အစည်းအဝေး [illegible] မြောက်ရန် သတ်မှတ်သည့် အရေအတွက် [illegible]

အမြတ်ဝေစုများ

၁၆။ [illegible] အမြတ်ဝေစုကို ကြေငြာရမည်။ သို့ရာတွင် အမြတ်ဝေစု [illegible] ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ် [illegible] အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို [illegible]

ရုံးဝန်ထမ်းများ

၁၇။ [illegible] ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာ အဖြစ် [illegible] အခြားအရည်အချင်းပြည့်မီသူများ [illegible] ရုံးဝန်ထမ်းများအဖြစ်ခန့်အပ် [illegible] အခြားအကျိုးခံစားခွင့်များ ကဲ့သို့သော ဥပစာများနှင့် အခကြေးငွေများကို ဒါရိုက်တာ [illegible] ဖြစ်ပြီး ၎င်း သတ်မှတ်ချက်များကို သင်းလုံးကျွတ်အစည်းအဝေးက [illegible] လုပ်ငန်း၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် [illegible] ဆောင်ရွက်ရမည်။

[illegible]

၁၈။ [illegible] သတ်မှတ်ချက်များ နှင့်အညီ [illegible]

([illegible]) [illegible]

([illegible]) [illegible]

([illegible]) [illegible]

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို [illegible] ရုံးချုပ်တွင် [illegible] လုပ်ငန်းရုံးများသို့မဟုတ် ဒါရိုက်တာ များက [illegible] သိမ်းဆည်းထားရမည်ဖြစ်ပြီး ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများအား စစ်ဆေးရန် [illegible]

စာရင်းစစ်

၂၀။ ငွေစာရင်းစစ်မှုအကို [illegible] စာရင်းစစ်မှု၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ [illegible] သို့မဟုတ် အခါအားလျော်စွာ ပြဋ္ဌာန်းသတ်မှတ်သည့် နည်းလမ်းများ နှင့် လိုက်လျောညီထွေဖြစ်ရမည်။

နိဂုံးချုပ်သဘော

[illegible] ဆောင်ရွက်ခြင်း မပြုမှသာ နိဂုံးချုပ်သဘော [illegible] ပြည့်အဖွဲ့ဝင် [illegible] မှတ်ပုံတင်လိုက်သည့်အချိန် အတိုက်အခံ [illegible]

တံဆိပ်

[illegible] ကုမ္ပဏီ၏ တံဆိပ်ကို ရှိရမည် [illegible] အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများ [illegible] လက်မှတ်ပြုမှတစ်ပါး ထိုအပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး [illegible] အတွက် အတွင်းရေးမှူး [illegible]

လျှော်ကြေး

[illegible] မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ [illegible] (က) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိ [illegible] ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ [illegible] အမြဲတမ်းဝန်ထမ်းများကို ဆောင်ရွက်ရာ၌ ဖြစ်ပေ [illegible] ဆုံးရှုံးမှုများ [illegible] ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

[illegible] အထူးဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ [illegible] ယင်း [illegible] အခါအားလျော်စွာ [illegible] အတိုင်း လိုက်နာဖြူတော်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည် အသီးသီးနှင့် ယှဉ်တွဲဖော်ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ မတည်ငွေရင်းတွင်ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်၊

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသား၊အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးအောင်မိုးကျော် ကုန်သည် အမှတ်-၁၈(၃)ရပ်ကွက်၊အောင်မင်္ဂလာလမ်း မရမ်းကုန်းမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး	၁၂/မရက(နိုင်)၁၀၆၃၉၇	၅၅၀၀	
၂။	ဒေါ်မာမာထွန်း ကုန်သည် အမှတ်၁၈/ဘီ ရွှေတောင်ကြား(၂)ရပ်ကွက်၊ အင်းယားလမ်းသွယ် ဗဟန်းမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး	၁၂/ဗဟန(နိုင်)၀၈၃၈၇၆	၄၅၀၀	

ရန်ကုန်၊ နေ့စွဲ၊ ၂၀၁၃ ခုနှစ်၊ 3 APR 2013 ရက်၊
အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်ရှေ့မှောက်တွင်လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANY ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

AGRICULTURE CENTURY COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **AGRICULTURE CENTURY COMPANY LIMITED**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks- **10000000000** /-(Kyats **Ten Thousand Million** Only) divided into (**100000**) shares of Ks. **100000** /-(Kyats **One Hundred Thousand** Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Objective of Industry and Manufacturing

1. To carry on the business of manufacturing growing milling and preserving etc of the following commodities permitted by the Goverment either solely on its own or in joint-venture with any local or foreign partners.

1. Growing, producing, harvesting, preserving, packing, milling and manufacturing of agricultural and farm products.
2. Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber(excluding-teak) and forest products.
3. Livestock breeding, processing and canning of livestock products.
4. Finishing, preserving, milling, canning and processing of marine products.
5. Producing fertilizers, insecticides and animal feeds.
6. Manufacturing of personal goods.
7. Manufacturing of household goods.
8. Manufacturing of vehicles, machineries and spares.
9. Manufacturing of arts and crafts, lacquerwares and furniture.
10. Manufacturing of construction materials and paints.
11. Manufacturing of factory utencils.
12. Manufacturing of electrical and electronic goods.
13. Manufacturing of textile, garments and clothing.
14. To carry on the business of explanation, exploitation, production, processing of minerals and marketing of its products with the permission of the Government.

2. To import machinery,spare parts,raw materials and others necessary for those activities mentioned above and to sell wholesale and retail finished and semi-finished products locally and abroad.
3. To borrow money for the benefit of the Company's business from any person,firm,company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere,save in so for as it may be entitled so as to do in accordance with the Laws,Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.

We, the several persons whose names, nationality, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of these Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C.No. / P.P.No.	No. of Shares Taken	Signature
1.	U Aung Moe Kyaw Merchant No.1B, (3)Ward, Aungmingalar Street, Mayangone Township, YANGON	12/MAYAKA(NAING)106397	5500	
2.	Daw Mar Mar Tun Merchant No.1B/B, Shwe Taung Gyar (2) Ward, Inya Street, Bahan Township, YANGON	12/BAHANA(NAING)083876	4500	

Yangon. Dated the 3 APR 2013 day of 2013

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

AGRICULTURE CENTURY COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. **10000000000** /-(Kyats **Ten Thousand Million** only) divided into (**100000**) shares of Ks **100000** /-(Kyats **One Hundred Thousand** only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal represenitive of a deceased member shall be recognized by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (15)

The First Directors shall be -

(1) U Aung Moe Kyaw (2) Daw Mar Mar Tun

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debentures stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged up on all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye- laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17 The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) ***all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:***

(2) ***all sales and purchases of goods by the Company ;***

(3) ***all assets and liabilities of the Company.***

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hour.

AUDIT

20 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING - UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons whose names, nationality, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of these Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C.No. / P.P.No.	No. of Shares Taken	Signature
1.	U Aung Moe Kyaw Merchant No.18, (3)Ward, Aungmingalar Street, Mayangone Township, YANGON	12/MAYAKA(NAING)106397	5500	
2.	Daw Mar Mar Tun Merchant No.18/B, Shwe Taung Gyar (2) Ward, Inya Street, Bahan Township, YANGON	12/BAHANA(NAING)083876	4500	

Yangon. Dated the 3 APR 2013 day of 2013

It is hereby certified that the persons mentioned above put their signatures in my presence.

To
The Registrar
Registry of Companies
Yangon

Date:
Subject: Submission of Affirmation

Sr.No	Name of Shareholder/Director	Name of Company engaging, Registration No. and Date	Type of Business	Company's address	Signature of Shareholder/Director
1	U Aung Moe Kyaw	1. A&A International Co. Ltd. 809 / 1993-1994 15.12.1993	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		2. Tanyaung International Co. Ltd. 326 / 1994-1995 1.7.1994	Trading	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		3. Myanmar Winery & Distillery Co. Ltd. 715 / 1996-1997 14.8.1996	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		4. International Beverages Trading Co. Ltd 81 / 2010-2011 26.4.2010	Trading	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		5. Universal Consumer Goods Co. Ltd 736 / 1998-1999 30.9.1998	Industrial Production	No. 18, Pyay Street, 7- Mile, Mayangone Township, Yangon.	
		6. International Sun Moon Star Agriculture Co. Ltd 1139 / 2008-2009 4.12.2008	Agriculture	No. 148/7D, Mya Wyut yee Lane, A-1 Street, 9- mile, Mayangone Township Yangon.	
		7. Eainme Ayar Rice and Paddy Trading Co. Ltd 1280 /2010-2011 8.10.2010	Trading	No. 148/7D, Mya Wyut yee Lane, A-1 Street, 9- mile, Mayangone Township Yangon.	[signature]
		8. Alliance Properties Co, Ltd. 1549 / 2010-2011 15.11.2010	Construction	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		9. Century Land Development Co, Ltd. 2107 / 2010-2011 15.11.2010	Construction	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		10. Belin Industrial Alcohol Distillery Co, Ltd. 1 JV / 2011-2012 6.6.2011	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		11. Alliance Brewery Co. Ltd. 2109 / 2011-2012 30.9.2011	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		12. Automobile Century Co. Ltd. 3362 / 2012-2013 15.11.2012	Service	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		13. Grand Penisular Co. Ltd. 5387 / 2012-2013 18.3.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	

Sr.No	Name of Shareholder/Director	Name of Company engaging, Registration No. and Date	Type of Business	Company's address	Signature of Shareholder/Director
		14. Duty Free Century Trading Co. Ltd. 5524 / 2012-2013 25.3.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		15. Automobile Alliance Co. Ltd. 143 / 2013-2014 4.4.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		16. Agriculture Century Co. Ltd. 142 / 2013-2014 4.4.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		17. Cycle & Carriage Automobile Myanmar Co. Ltd 443 FC / 2012-2013 1.3.2013	Service	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		18. Myanmar Distillery Co. Ltd 442 FC / 2012-2013 1.3.2013	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		19. Myanmar Supply Chain and MarketingCompany Ltd. 441 FC / 2012-2013 1.3.2013	Service	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		20. APB Alliance Brewery Co. Ltd 324 FC / 2013-2014 25.7.2013	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
2	Daw Mar Mar Tun	1. Tanyaung International Co. Ltd. 326 / 1994-1995 1.7.1994	Trading	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		2. Universal Consumer Goods Co. Ltd 736 / 1998-1999 30.9.1998	Industrial Production	No. 18, Pyay Street, 7- Mile, Mayangone Township, Yangon.	
		3. Alliance Brewery Co. Ltd. 2109 / 2011-2012 30.9.2011	Industrial Production	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		4. Universal Energy Co. Ltd. 1543 / 2009-2010 22.1.2010	Trading	52/B Shwe Taung Kyar Street, Bahan Township, Yangon	
		5. MGS Beverages Co. Ltd. 1492 / 1996-1997 3.12.1996	Industrial Production	(7/8) Ba Ho Si Residence, Bogyoke Aung San Road, Yangon	
		6. Grand Penisular Co. Ltd. 5387 / 2012-2013 18.3.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		7. Duty Free Century Trading Co. Ltd. 5524 / 2012-2013 25.3.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		8. Automobile Alliance Co. Ltd 143 / 2013-2014 4.4.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		9. Automobile Century Co. Ltd 3362 / 2012-2013 15.11.2012	Service	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	

Sr.No	Name of Shareholder/Director	Name of Company engaging, Registration No. and Date	Type of Business	Company's address	Signature of Shareholder/Director
		10. Agriculture Century Co. Ltd. 142 / 2013-2014 4.4.2013	As per MOA	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	
		11. Cycle & Carriage Automobile Myanmar Co. Ltd 443 FC / 2012-2013 1.3.2013	Service	R-18,S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon Region.	

Note:

Please state in the above mentioned table that they are not involved in acting as shareholders or or directors in any companies

- If it is scrutinized and found out that those people who were engaging in other company, but falsely claimed that they were not involved, their names will be included in the black list, and the Company will absolutely not be registered.

Signature

Company No.: 200100550W

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY UNDER THE NEW NAME

This is to confirm that STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD. incorporated under the Companies Act on 26/01/2001 did by a special resolution resolve to change its name to ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD. and that the company is now known by its new name with effect from 17/05/2005.

GIVEN UNDER MY HAND AND SEAL ON 19/05/2005.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

I HEREBY CERTIFY THAT THIS IS
A TRUE AND CORRECT COPY OF
THE ORIGINAL

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING & CORPORATE REGULATORY AUTHORITY
SINGAPORE

20 NOV 2012

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 – 31 Mar 2013
SINGAPORE

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD. IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON AND FROM 26/01/2001 AND THAT THE COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 26/01/2001

REGISTRAR OF COMPANIES & BUSINESSES
MAJULAH SINGAPURA
SINGAPORE

MS JANICE AW
SENIOR ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

I CERTIFY THAT THIS IS
A TRUE AND CORRECT COPY OF
THE ORIGINAL

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 – 31 Mar 2013
SINGAPORE

20 NOV 2012

STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)

MINUTES PURSUANT TO SECTION 179(6) OF THE COMPANIES ACT, CAP. 50

I, Johannes Pieter Sikkel, the representative of Standard Commercial Tobacco Co., Inc., the holding Company beneficially entitled to the whole of the issued shares of Standard Commercial Tobacco Singapore Pte. Ltd., pursuant to Section 179(6) of the Companies Act, Cap 50 hereby state that at the Extraordinary General Meeting of Standard Commercial Tobacco Singapore Pte. Ltd. deemed to have been duly held at 78 Shenton Way #28-01 Singapore 079120 on 16 May 2005 at 10:00 a.m., the following Special Resolution was passed:-

CHANGE OF COMPANY'S NAME

RESOLVED that subject to the approval of the Accounting & Corporate Regulatory Authority, the name of the Company be changed from **"Standard Commercial Tobacco Singapore Pte. Ltd."** to **"Alliance One International Singapore Pte. Ltd."** and that the name **"Alliance One International Singapore Pte. Ltd."** be substituted for **"Standard Commercial Tobacco Singapore Pte. Ltd."** wherever the latter appears in the Company's Memorandum and Articles of Association.

Dated this 16 day of May 2005

Johannes Pieter Sikkel
The duly authorised representative
of Standard Commercial Tobacco Co., Inc.

I HEREBY CERTIFY THAT THIS IS
A TRUE AND CORRECT COPY OF
THE ORIGINAL

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 - 31 Mar 2013
SINGAPORE

20 NOV 2012

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1860 / 37 24 / 2013
Date : 21 March 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Richard Kuek Chong Yeow is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 20th November 2012 is the signature of the said Richard Kuek Chong Yeow.

Dated at Singapore this 21st day of November 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI 20 MAR 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME:-

I, **RICHARD KUEK CHONG YEOW**, Notary Public, duly authorized, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that (i) the document hereto annexed is a true and correct copy of the original Memorandum and Articles of Association of **ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD.** and (ii) I have carefully compared the document annexed hereto with the original.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my SEAL OF OFFICE at Singapore this 20th day of November Two Thousand and Twelve.

WHICH I ATTEST

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 - 31 Mar 2013
SINGAPORE

RICHARD KUEK CHONG YEOW

Notary Public
78 Shenton Way
#31-02
Singapore 079120

NOTARY PUBLIC, SINGAPORE

e International Singapore Pte Ltd
enton Way #28-01
apore 079120
siness Registration No. 200100550W

Tel: 6327 1155
Fax: 6227 8019
www. aointl.com

ALLIANCE

PROFILE OF: Alliance One International, Pte., Ltd.

1.	NAME	: Alliance One International, Singapore Pte., Ltd.
2.	REGISTERED DATE	: 26 January 2001
3.	REGISTERED PLACE	: Singapore
4.	REGISTRATION NO.	: 200100550W
5.	NATIONALITY	:
6.	ADDRESS	: 78 Shenton Way #28-01, 079120 SINGAPORE
7.	BUSINESS EXPERIENCES	: WHOLESALE OF TOBACCO PRODUCTS

- Alliance One International (AOI) is one of largest independent leaf tobacco suppliers in the world with sales over USD $2 billion a year and an enterprise value (Market Capitalization plus debt) of over $1.5 billion. AOI is a New York Stock Exchange listed company (NYSE: AOI).
- AOI is headquartered in Raleigh, North Carolina, USA and has operations in 45 countries around the world
- AOI buys tobacco from more than 500,000 farmers often providing inputs and agronomy advice utilizing over 1,000 leaf technicians and agronomists
- We employ approximately 3,000 permanent employees around the world and over 35,000 seasonal employees and contractors
- AOI sells tobacco to manufacturers in over 90 countries including the largest cigarette manufacturers such as China Tobacco, Philip Morris International, Japan Tobacco International, Imperial Tobacco and BAT
- We process tobacco in our own facilities in most of those countries including: USA, Brazil, Thailand, Argentina, Zimbabwe, Tanzania, Kenya, Malawi, Indonesia
- We are directly or in-directly involved in production of all types of tobacco Flue Cured, Burley, Oriental, Sun Cured, Dark Air Cured, Dark Fire Cured, Cigar Wrapper, and Chop-Chop

For and on behalf of
Alliance One International, Singapore, Pte., Ltd.

15/3/2013

Mr. Hans Henrik Baark
(Regional Director Asia)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Richard Kuek Chong Yeow is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 15th March 2013 is the signature of the said Richard Kuek Chong Yeow.

Dated at Singapore this 18th day of March 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

20 MAR 2013

TO ALL TO WHOM THESE PRESENTS SHALL COME:-

I, **RICHARD KUEK CHONG YEOW**, Notary Public, duly authorized, admitted and practicing in the Republic of Singapore **DO HEREBY CERTIFY** that **BAARK HANS-HENRIK** (German Passport No. C4KH6R6CM) as Regional Director Asia of **ALLIANCE ONE INTERNATIONAL SINGAPORE PTE LTD** appeared before me, signed the Profile of Alliance One International, Pte Ltd dated 15 March 2013 hereto annexed, and the signature appearing on the said Profile is of his handwriting.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and affixed my SEAL OF OFFICE at Singapore this 15th day of March Two Thousand and Thirteen.

WHICH I ATTEST

RICHARD KUEK CHONG YEOW

Notary Public
78 Shenton Way
#31-02
Singapore 079120

NOTARY PUBLIC
Richard Kuek
Chong Yeow
N2012/0123
1 Apr 2012 - 31 Mar 2013
SINGAPORE

NOTARY PUBLIC, SINGAPORE

lawnet Comprehensive Legal Information — ACRA

Due Diligence Search - BizNet (Instant Information)

Company Profile of ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

Particulars

Name	:	ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.
UEN Number	:	200100550W
Registration Date	:	26-01-2001
Former Name	:	STANDARD COMMERCIAL TOBACCO SINGAPORE PTE. LTD.
Place of Origin	:	SINGAPORE
Date of Change (Name)	:	17-05-2005
Company Type	:	LIMITED PRIVATE COMPANY
Registered Office	:	78 SHENTON WAY #28-01 Singapore 07912[illegible]
Date of Change (Address)	:	-
Status	:	LIVE COMPANY
Status Effective Date	:	26-01-2001
Activity (I)	:	46308
Description (I)	:	WHOLESALE OF TOBACCO PRODUCTS
Activity (II)	:	-
Description (II)	:	-
Amalgamation	:	-

Capital

Capital Type	Number of Shares	Amount	Currency
Issued Ordinary	100,000	100,000.00	SINGAPORE, DOLLARS
Paid Up Ordinary	0	100,000.00	SINGAPORE, DOLLARS
Paid Up Preference	0	0.00	SINGAPORE, DOLLARS
Paid Up Others	0	0.00	SINGAPORE, DOLLARS

Auditor(s)

No.	Name
1.	ROHAN MAH & PARTNERS

Charge(s)

NIL

Officer(s)

Officer 1

Name	:	HANS-HENRIK BAARK
ID/NRIC No	:	G6098962T
Nationality	:	GERMAN
Address	:	11 SUNSET DRIVE CLEMENTI PARK Singapore 597471
Position	:	DIRECTOR
Appointment Date	:	01-05-2007

Officer 2

Name	:	JOANNA LIM LAN SIM
ID/NRIC No	:	S1572261D
Nationality	:	SINGAPORE CITIZEN
Address	:	165 TAMPINES STREET [illegible]

Due Diligence Search - BizNet (Instant Information)

Company Profile of ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

		#09-305
		Singapore 521[illegible]65
Position	:	SECRETARY
Appointment Date	:	29-06-2007
Officer 3		
Name	:	KEE MOEI CHOO
ID/NRIC No	:	S1597242D
Nationality	:	SINGAPORE CITIZEN
Address	:	339 CLEMENTI AVENUE [illegible]
		#12-262
		Singapore 120339
Position	:	DIRECTOR
Appointment Date	:	01-06-2011
Officer 4		
Name	:	TAY TUAN LENG
ID/NRIC No	:	S7432140B
Nationality	:	SINGAPORE CITIZEN
Address	:	635 PASIR RIS DRIVE [illegible]
		#11-600
		Singapore 510635
Position	:	SECRETARY
Appointment Date	:	30-07-2004
Officer 5		
Name	:	MUSTI SOMESWARA RAO
ID/NRIC No	:	Z1068894
Nationality	:	INDIAN
Address	:	02, KAMALESH RESIDENCY
		CHANDRAMOULINAGAR, GU[illegible]R 522007 INDIA
Position	:	DIRECTOR
Appointment Date	:	01-01-2006

Shareholder(s)

Shareholder 1

Shareholder Name	UEN No	Address	Place of Origin
ALLIANCE ONE INTERNATIONAL, INC.	T06UF0130F	8001 AERIAL CENTER PARKWAY, MORRISVILLE NORTH CAROLINA 27560, UNITED STATES OF AMERICA	UNITED STATES
Share Category	**Share Type**	**Share Allocation**	**Currency Code**
Unregistered Foreign Company	Ordinary Shares	1000[illegible]	SINGAPORE, DOLLARS

Compliance Records

Date of Last AGM	:	06-07-2012
Date of Last AR	:	31-07-2012
Date of A/C Laid at Last AGM	:	31-03-2012

Due Diligence Search - BizNet (Instant Information)

Company Profile of ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.

Disclaimer

This information is from forms filled with the ACRA on or before 20 November 2012

Whilst every endeavour is made to ensure that the information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error or omission. Please take note that information herein contained is extracted from forms filed with ACRA.

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1857 / 37 24 / 2013
Date : 21 March 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Richard Kuek Chong Yeow is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 20th November 2012 is the signature of the said Richard Kuek Chong Yeow.

Dated at Singapore this 21st day of November 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI 20 MAR 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME:-

I, **RICHARD KUEK CHONG YEOW**, Notary Public, duly authorized, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the document hereto annexed is the original computer printout dated 20 November 2012 of the Republic of Singapore's Accounting and Corporate Regulatory Authority's (ACRA) Company Profile (Instant Information) of **ALLIANCE ONE INTERNATIONAL SINGAPORE PTE. LTD.** (UEN No. 200100550W) obtained as a result of an electronic search carried out by my office.

IN FAITH AND TESTIMONY WHEREOF

I have hereunto subscribed my name and

affixed my SEAL OF OFFICE at Singapore this

20th day of November Two Thousand and

Twelve.

WHICH I ATTEST

RICHARD KUEK CHONG YEOW

Notary Public
78 Shenton Way
#31-02
Singapore 079120

NOTARY PUBLIC, SINGAPORE

FORM 9

THE COMPANIES ACT 1967 (Cap. 185, 1970 ed.)

Section 16 (4).

No. of Company

380/1972

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that REPRESENTATIONS INTERNATIONAL PTE. LTD.

is, on and from the 1st day of April 19 72 incorporated under the Companies Act, 1967 and that the company is a company limited by shares

and that the company is a private company.

Given under my hand and seal, at Singapore this 1st day of April 19 72.

REGISTRAR OF COMPANIES • REPUBLIC OF SINGAPORE •

Asst. *Registrar of Companies.*

R of C 16—W 3040

CERTIFIED TRUE COPY
OF THE ORIGINAL

NOTARY PUBLIC
Juliet Ang
N2012/0515
1 Oct 2012 – 30 Sep 2013
* SINGAPORE *

KLY (1?) WL

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2455 /37 24/2013
Date : 28 June 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Juliet Ang is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th June 2013 is the signature of the said Juliet Ang.

Dated at Singapore this 20th day of June 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

27 JUN 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **JULIET ANG, NOTARY PUBLIC**, duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY** that annexed hereto is a true copy of the **CERTIFICATE OF INCORPORATION OF REPRESENTATIONS INTERNATIONAL PTE LTD** of which it purports to be a copy, I having carefully collated and compared the said copy with the original and found the same to agree therewith.

IN FAITH AND TESTIMONY WHEREOF, I, the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this 19th day of June in the year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Juliet Ang
N2012/0515
1 Oct 2012 – 30 Sep 2013
SINGAPORE

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်(ယာယီ)

အမှတ် ၁၄၂/၂၀၁၃-၂၀၁၄

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ စိုက်ပျိုးရေး ရာစုသစ် ကုမ္ပဏီ လီမိတက် .... အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၂၀၁၃ နှစ်၊ ဧပြီ လ၊ ၄ ရက် နေ့တွင် ယာယီမှတ်ပုံတင်ခွင့် ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နန်းရီရီသန်း၊ ညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION (TEMPORARY)

NO. 142 of 2013-2014

I hereby certify that AGRICULTURE CENTURY COMPANY LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Temporarily given under my hand at Nay Pyi Taw this FOURTH day of APRIL, TWO THOUSAND AND THIRTEEN

For Director General
(Nang Yi Yi Than, Director)
Directorate of Investment and Company Administration

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT
OFFICE OF THE REGISTRAR OF JOINT STOCK COMPANIES REGISTRATION
CERTIFICATE OF REGISTRATION OF DOCUMENTS

No. 142 of **2013-2014**

IN THE MATTER OF **AGRICULTURE CENTURY COMPANY LIMITED.**

I do hereby certify that pursuant to the Myanmar Companies Act.

Registration Fees for Authorized Capital.

Has / Have been this day duly filed and registered in this office

Dated Nay Pyi Taw, this **FOURTH** day of **APRIL**,
Two Thousand and **THIRTEEN.**

MEMORANDUM OF FEES PAID

Registering / Filing For ....

			K.	P.
1.	Memorandum of Association	....		
2.	Article of Association	....		
3.	Notice of situation of registered Office and changes therein	....		
4.	Return of allotments	....		
5.	Annual list of members and summary of Share Capital	....		
6.	Balance sheet	....		
7.	Special or extraordinary resolution	....		
8.	Particular of mortgages and charges	....		
9.	Copy of Register of Directors, Managers, or Managing Agents and changes therein	....		
10.	Return of persons authorized to accept Services of process and changes therein	....		
11.	Registration Fees For A/U Capital.	....	1, 000, 000 - 00	
		Total:	1, 000, 000 - 00	

FOR DIRECTOR GENERAL
(NILAR MU - DEPUTY DIRECTOR)

ကုမ္ပဏီနှင့် သက်ဆိုင်သည့် အချက်အလက်များ

(က) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ ၊ အမှတ်-အ၁/၁၈-အက်ဖ်-၁၉၊ စစ်တောင်လမ်း၊ ပညာဝတီ၊ ကန်သာယာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ခ) ဆက်သွယ်ရန်ဖုန်းနံပါတ်၊ ၀၉-၇၃၁၆၅၃၆၇

(ဂ) ဒါရိုက်တာများ အမည်စာရင်း-

၁ ။ဦးအောင်မိုးကျော် ၁၂/မရက(နိုင်)၁၀၆၃၉၇

၂ ။ဒေါ်မာမာထွန်း ၁၂/ဗဟန(နိုင်)၀၈၃၈၇၆

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည် မှတ်ပုံတင်ရက်စွဲ (၄ ၄ ၂၀၁၃) မှ (၃ ၁၀ ၂၀၁၃) ရက် နေ့အထိ (၆) လသက်တမ်းအတွက်သာ ဖြစ်သည်။ ယာယီသက်တမ်းမကုန်ဆုံးမီ အမြဲတမ်း မှတ်ပုံတင်လက်မှတ် (မူရင်း) နှင့် လဲလှယ် ရမည် ဖြစ်ပါသည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင် အဆိုပြု တင်ပြထားသော လုပ်ငန်း ရည်ရွယ်ချက် များကို သာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ နှင့်အညီ ခွင့်ပြုချက်ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည်ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲလုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက် များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့ (BOD) ၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့် အတူ ရင်းနှီးမြှုပ်နှံမှု နှင့် ကုမ္ပဏီ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထားရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နီလာမူ၊ ဒုတိယညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှု ဦးစီးဌာန

ငွေလက်ခံ / ရရှိ ပြေစာ

ရက်စွဲ ၊ ၇ - ၅ - ၂၀၀၃

၁။ ကုမ္ပဏီအမည် (မြန်မာ) ....

(အင်္ဂလိပ်) Agriculture Century Co Ltd

၂။ ငွေပေးသွင်းသည့်အကြောင်းအရာ ၊ Form 6, 26

၃။ ပေးသွင်းသည့်ငွေ (ဂဏန်းဖြင့်) 150

(စာဖြင့်) တစ်ရာ့ငါးဆယ်ကျပ်

ငွေပေးသွင်းသူလက်မှတ် [illegible] ငွေလက်ခံသူလက်မှတ် [illegible]

အမည် ၊ [illegible] အမည် ၊ [illegible]

AGRICULTURE CENTURY COMPANY LIMITED

No. R-18, S-19, Sittaung Street, Pyinnyawaddy Avenue, Yankin Township, Yangon.
The Republic of the Union of Myanmar.
Tel: +95 1 557441, +95 1 559872, + 95 1 551616, Fax: +95 1 559876

K 1000

Date : 14th May, 2013

Director General
Directorate of Investment and Company Administration,
Ministry of National Planning and Economic Development,
Building No. (32),
Nay Pyi Taw.

Subject : Submission of **Form VI** (Return of Allotment) & **Form XXVI** (Particulars of Directors, Managers and Managing Agents and of any changes therein) of the Myanmar Companies Act in respect of **"Agriculture Century Co., Ltd."**

Dear Sir,

We submit herewith the following documents in compliance with Section 104 and 87 of the Myanmar Companies Act.

1) Form VI

2) Form XXVI

3) Minutes of the Board of Directors' Meeting

We enclose herewith a receipted chalan evidencing payment of filing fees of Ks. 150/- (Kyat one hundred and fifty only) for the above.

Thanking you for your kind attention and assistance.

Yours truly,
For and on behalf of
Agriculture Century Co., Ltd.

Aung Moe Kyaw
Managing Director
Agriculture Century Co.,Ltd.

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the allotment is made)

Return of allotment from the 14th of May 2013
on the 14th of May 2013 of the * Agriculture Century Company Limited

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash ..10,000 Shares..

" " " " ....

Nominal amount of the shares so allotted ..Kyat 1000,000,000..

" " " " ....

Amount paid or due and payable on cash such share ..Kyat 100,000 (Fully paid up)..

" " " " ....

Number of ordinary shares allotted for a consideration other than cash Nil

Nominal amount to be ordinary shares so allotted .... Nil

Amount to be treated as paid on each such share .... Nil

The consideration for which such share have been allotted is as follow : -

---

NOTE In making a return of allotments under Section 104 (1) the Myanmar Companies Act., it is to be noted that -

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the up of the front page, and the registration of the return should be effected within one month of the first date

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	Ordinary
U Aung Moe K[illegible]aw	[illegible] 18 Aung M[illegible]ngalar Street, Aung Thuk[illegible] F[illegible] (3) Ward, Mayangone Township, Yangon		Myanmar	5500 Shares
Daw Mar Mar Tun	No. 52 B, [illegible]olden Valley [illegible] (21) Ward, Bahan Township Yangon		Myanmar	4500 Shares
				10000 Shares

Signature

Date

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : AGRICULTURE CENTURY COMPANY LIMITED

Presented by : U Aung Moe Kyaw

The Present hristian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
ung Moe Kyaw	Myanmar 12/Ma Ya Ka (Naing)106307	No 18, Aung Mingalar Street, Aung Theikdi Road (3) Ward, Mayangone Township Yangon	Merchant	Appointed as Managing Director w.e.f 14.5.2013
Ma Mar Tun	Myanmar 12/ Ba Ha Na (Naing) 083876	No 52/B Golden Valley Street, (2) Ward, Bahan Township, Yangon	Merchant	Appointed as Director w.e.f 14.5.2013

: (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ...... Aung Moe K
Managing Dir
Agriculture Centur

14th May, 2013

his ....

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "Agreement"), is made on the ___ day of __________, 2014, between:

Agriculture Century Co., Ltd., a company incorporated under the Laws of Myanmar and having its registered office at No. R-18/S-19, Sittaung Street, Pyinyawaddy Avenue, Yankin Township, Yangon, Myanmar ("Century");

Alliance One International Singapore Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 78 Shenton Way #28-01, Singapore 079120 ("AOIS"); and

Representations International Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 78 Shenton Way #28-01, Singapore 079120 ("RIPL").

Century, AOIS and RIPL are hereinafter referred to collectively and indistinctly as "Shareholders," and each individually as a "Shareholder."

WHEREAS:

A. AOIS is a wholly-owned subsidiary of Alliance One International, Inc., a company incorporated under the laws of the Commonwealth of Virginia, U.S.A., and having its registered office at 8001 Aerial Center Parkway, Morrisville, North Carolina, U.S.A. ("AOI"); and

B. The Shareholders have agreed to establish a joint venture company in Myanmar (the "Company") in the manner and for the purposes more particularly set forth herein, and are entering into this Agreement for the purpose of defining their respective rights and obligations in connection therewith.

IT IS THEREFORE AGREED as follows:

1. <u>Definitions and Interpretation</u>.

1.1 In this Agreement:

"Additional Funding" has the meaning set out in Clause 10.1.2.

"Affiliate" shall be construed to mean, in relation to a given Person, any Person that is Controlled by, Controls or is under common Control with such Person but which, for the avoidance of doubt, shall not include the Company. As used herein, "Control" (including the terms "Controlled by," "Controls" and "common Control"), shall mean the power to control the composition of the board of directors (or similar governing body) of another Person, or to exercise control over more than half of the voting rights of the second mentioned Person. Further, and with respect to any natural person, the term "Affiliate" shall include such individual's spouse, children and estate planning vehicles.

"AOIS Nominee Director" has the meaning set out in Clause 7.1.1.

"Annex" is a reference to an annex to this Agreement.

"Articles" means the articles of association of the Company as may be adopted or amended from time to time.

institution approved by the Central Bank of Myanmar prior to the issue of the Company Registration Certificate.

"Deadlock" has the meaning set out in Clause 13.1.

"Defaulting Shareholder" has the meaning set out in Clause 15.

"Designated Account" has the meaning set out in Clause 3.2.

"Disclosing Party" means the Shareholder that discloses Confidential Information to the Recipient Party.

"Divestment Shares" has the meaning set out in Clause 12.2.1.

"Event of Default" has the meaning set out in Clause 15.2.

"FMV per Share" means the fair market value of the Shares as of the date of the Sale Notice, determined in accordance with the principles in Clause 13.2 and presented on a per Share basis.

"Foreign Investment Law" means the foreign investment law of Myanmar dated 2 November 2012, as the same may be amended from time to time.

"General Manager" has the meaning set out in Clause 9.

"Government Entity" means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any Person owned or controlled by any government.

"Government Official" means any officer, agent, employee or any other Person acting in an official capacity for (i) any Government Entity, (ii) any department, agency or instrumentality of a Government Entity (including without limitation any Person owned or controlled by a Government Entity), (iii) a public international organization, or (iv) a political party.

"Initial Phase I Investment" has the meaning set out in Clause 4.1.

"Initial Payment" has the meaning set out in Clause 4.1.1.

"Initial Share Capital" has the meaning set out in Clause 4.2.2.

"Insolvency Event" means the relevant Person:

(i) becomes insolvent or is unable to pay its debts as they become due; or

(ii) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition is not withdrawn, dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation of that proceeding or petition; or

"Potential Transferor" has the meaning set out in Clause 12.3.1.

"Project" means the establishment of the Company under the Foreign Investment Law, the contribution of the issued equity capital in the Company by the Shareholders, and the commencement and operation of the activities necessary to conduct the Business.

"Prospective Transferee" has the meaning set out in Clause 12.3.1.

"Recipient Party" means the Shareholder(s) that receives Confidential Information from the Disclosing Party.

"Relevant Authorities" means, in relation to the doing of any act or the conduct of any activity, business or transaction in Myanmar, the relevant governmental authority (or authorities) or ministry (or ministries) in Myanmar having charge of, and/or having regulatory authority or control over, the doing of such act or the conduct of such activity.

"Reserved Matters" means Shareholder Reserved Matters or Board Reserved Matters, as applicable.

"Sale Notice" has the meaning set out in Clause 13.1.

"Shares" means the shares in the capital of the Company and "Share" means any of them.

"Shareholder Reserved Matter" has the meaning set out in Clause 8.1.

"Shareholding Proportion" means in relation to any Shareholder at any given time the proportion which the Shares of such Shareholder bears to the total number of Shares issued by the Company as at the relevant time.

"Singapore" means the Republic of Singapore.

"Specially Designated National" means a Person identified on the specially designated nationals (SDN) list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, or any similar list maintained by the United Kingdom, Switzerland or the European Union.

"Termination Notice" has the meaning set out in Clause 15.1.

"Working Capital Requirements" has the meaning set out in Clause 10.1.2.

1.2 The Annexes form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and a reference to this Agreement includes a reference to the Annexes hereto.

1.3 The headings in this Agreement shall not affect the interpretation of this Agreement.

1.4 Any references to a statutory provision shall include a reference to any modification, consolidation or re-enactment thereof for the time being in force, and all statutory instruments or orders made pursuant thereto.

2. Joint Venture; Scope of Business. On and subject to the terms and conditions herein set forth, Century, RIPL and AOIS intend to establish and maintain a joint venture, through equity participation in the Company, to engage: (i) in its initial phase, in domestic tobacco production, the purchase of domestic tobacco from third-parties, the direct domestic sale of green or processed tobacco, and the export sale of green or processed tobacco through AOIS or an Affiliate thereof ("Phase I"), and (ii) in its secondary phase, it is the Shareholders' respective intention that the

deemed to have been approved by the Shareholders and shall not require any further approval – whether as a Shareholder Reserved Matter or otherwise; provided, that any funding required for or with respect to (i) Phase I, that exceeds the Initial Phase I Investment, or (ii) Phase II, shall in each case (as applicable), be subject to authorization and approval in accordance with the provisions of Clauses 8 and 10 of this Agreement.

4.2 Initial Share Capital.

4.2.1 The total initial authorized share capital of the Company shall be the Myanmar Kyat equivalent of US$5,000,000 (Five Million United States Dollars), divided into Five Million (5,000,000) Shares at a par value equal to the Myanmar Kyat equivalent of US$1.00 (One United States Dollars) per Share.

4.2.2 Consistent with the provisions of Clause 4.1.1.1, the total initial issued share capital of the Company shall be the Myanmar Kyat equivalent of US$830,000 (Eight Hundred Thirty Thousand United States Dollars) ("Initial Share Capital").

4.2.3 Subject to the terms of the MIC Approval, the Laws of Myanmar and this Agreement, including Clause 4.2.4 below, the Shareholders shall subscribe for the relevant number of fully-paid Shares set out against their respective names below in cash:

Shareholder	Number of Shares	Percentage Shareholding
RIPL	124,500	15% of Initial Share Capital
Century	207,500	25% of Initial Share Capital
AOIS	498,000	60% of Initial Share Capital

Closing shall take place on the date that is two (2) Business Days after the date on which the last of the conditions in Clauses 4.2.4.1 and 4.2.4.2 is/are satisfied or waived, if waiver is permitted (the "Closing Date"). On the Closing Date, each Shareholder shall subscribe for the aforesaid Shares and contribute its share of the Initial Capital (less any amount it has previously paid as part of the CRO Remittance Amount pursuant to Clause 3.2, if applicable) by remitting the relevant amount into the account of the Company. Each Shareholder shall not be obliged to proceed to Closing unless the subscription by the other Shareholders for the aforesaid Shares is completed simultaneously.

4.2 4 The obligation of each Shareholder to proceed with the subscription and payment for Shares in Clause 4.2.3 above shall be conditional on each of the following conditions having been fulfilled (or in the case of Clause 4.2.4.1 and/or Clause 4.2.4.5, waived by the Shareholder(s) in whose favour the condition is provided):

4.2.4.1 each of the Shareholders shall have received from the other Shareholders a certified copy of the approvals of the other Shareholders authorizing the entry into and performance of the transactions contemplated by this Agreement (as appropriate);

4.2.4.2 the MIC Approval, the Company Registration Certificate and the Permit to Trade have been issued to the Company on terms reasonably acceptable to the Shareholders and have not been cancelled or revoked;

4.2.4.3 the relevant Shareholder(s) shall have paid the CRO Remittance Amount into Myanmar within the time period required by CRO; and

4.2.4.4 there shall not be any actual or threatened action or proceeding by or on before any court or any Government Entity which shall seek to restrain, prohibit or invalidate the transactions contemplated by this Agreement or the participation of any of the Shareholders therein; and

allowed by the Laws of Myanmar.

4.5.3 Each of the Shareholders shall, when necessary, exercise its powers of voting and rights of management control and any other rights and powers it may have to amend, waive or suspend a conflicting provision in the Memorandum and Articles to the extent permitted by applicable Laws of Myanmar and so that this Agreement may operate in accordance with its terms. The Shareholders shall in any event, and notwithstanding any provision to the contrary in the Memorandum and Articles, always act in a manner which is consistent with and gives full force and effect to this Agreement.

5. <u>Representations and Warranties</u>. Each of the Shareholders, individually and solely with respect to itself (each, a "Representing Shareholder," as appropriate), represents and warrants to the other Shareholders as follows:

5.1 <u>Enforceability and Authority</u>. This Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms, the execution, delivery, and performance of which has been duly authorized and approved by the Representing Shareholder.

5.2 <u>Consents and Approvals</u>. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) require the consent, approval or authorization of any one or more third-parties (i.e., any person, corporation, partnership, joint venture or other business entity or association other than the other Shareholders, the MIC or any other Relevant Authorities); (ii) violate, with or without the giving of notice or the passage of time, or both, any provisions of law applicable to the Representing Shareholder; or (iii) with or without the giving of notice or the passage of time, or both, conflict with or result in a breach or termination of any provision of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the property or assets of such Representing Shareholder (including without limitation such Shareholder's anticipated ownership interest in the Company), pursuant to such Representing Shareholder's articles of association, or any by-law, indenture, mortgage, deed of trust, lease, contract, agreement or other instrument, or any order, judgment, award, decree, statute, ordinance, regulation or any other restriction of any kind or character, to which such Representing Shareholder is a party, or by which such Representing Shareholder or any of its assets or properties may be bound.

5.3 <u>Third-Party Agreements</u>. There is no agreement other than this Agreement in force, effect, or under negotiation known to such Representing Shareholder which grants the right to any person or entity, or any combination or number thereof, to call for the authorization, issuance or transfer of any Share or Shares of the Company.

5.4 <u>Litigation</u>. No claim, action, suit, arbitration, investigation, litigation, or other proceeding of any kind is pending or threatened against such Representing Shareholder before any court, Government Entity, arbitrator, impartial mediator, or otherwise, nor is such Representing Shareholder aware of any basis for any such proceedings which when considered individually or in the aggregate, might reasonably be expected to materially adversely affect the joint venture relationship contemplated by this Agreement.

5.5 <u>Judgments and Settlements</u>. Such Representing Shareholder is not a party to, subject to or affected by any litigation-related settlement agreement or instrument or operating under, or in default with respect to, any judgment, order, writ, injunction, decree, or supervisory agreement or instrument or operating under, or in default with respect to, any judgment, order, writ, injunction, decree, or supervisory agreement or arrangement, consensual or otherwise, of any court, Government Entity, which affects or might reasonably be expected to materially adversely affect the joint venture relationship contemplated by this Agreement.

5.6 <u>No SDNs or Government Officials</u>. Neither such Representing Shareholder nor any of its Involved Persons is (i) a Specially Designated National; (ii) a Government Official of Myanmar (including without limitation an active member of the armed forces); (iii) a Government Official of

shall call the second adjourned meeting of the shareholders within seven (7) calendar days following the date of the first adjourned meeting. The presence in person or by proxy of shareholders holding sixty percent (60%) or more of the issued and outstanding Shares shall constitute a quorum for such second adjourned meeting of the shareholders.

6.1.4 Each outstanding Share that is entitled to vote shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders. Unless a higher level of approval is required by the Laws of Myanmar or is specifically required hereunder, the vote of a majority of the Shares represented and voting at a shareholders' meeting at which a quorum is present shall be and constitute the act of the Shareholders, and shall be required with respect to the transaction of all matters before the shareholders.

6.1.5 Any decision relating to any of the Shareholder Reserved Matters shall require the affirmative vote of Shareholders holding no less than seventy-five percent (75%) of the issued and outstanding Shares, unless the affirmative vote of shareholders holding a higher percentage of the Shares is required by the Laws of Myanmar (in which case the higher percentage shall apply).

6.2 Proxies. Each Shareholder may vote its Shares by and through a duly authorized representative or attorney-in-fact. A proxy is not valid after the expiration of twelve (12) months from the date of its execution, unless the Shareholder executing the same specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after three (3) years from the date of its execution.

6.3 Action by Shareholders Without Meeting. Subject to the requirements of the Laws of Myanmar, any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if one or more written resolutions, setting forth the action so taken, shall be signed by all the Shareholders. The expression "signed" include approval by telefax, digital or electronic signature or such other mode of approval or indication of approval as may be permitted by the Laws of Myanmar by any such Shareholder.

6.4 Attendance other than in Person. Any shareholder may attend any shareholders' meeting either in person, by telephone, or by videoconference or any other form of audio or visual instantaneous communication by which all persons participating in such meeting are able to hear and be heard by all participants without a shareholder being in the physical presence of the other shareholder(s), in which even such shareholder shall be deemed to be present at the meeting and shall constitute part of the quorum necessary for such meeting.

6.5 Language. All meetings of the shareholders shall be conducted in the English language, and all reports to the shareholders or otherwise prepared by the Company pursuant to this Agreement shall be written in English.

7. Board of Directors.

7.1 Number; Appointment; Duties.

7.1.1 The number of directors constituting the Company's Board shall be five (5), three (3) of whom shall be appointed by AOIS (the "AOIS Nominee Directors"), one (1) of whom shall be appointed by RIPL (the "RIPL Nominee Director), and one (1) of whom shall be appointed by Century (the "Century Nominee Director").

7.1.2 Each director shall be entitled to appoint alternate directors (each, an "Alternate") in accordance with the provisions of the Articles and the Laws of Myanmar. An Alternate so appointed shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorized or empowered to do. An Alternate who is separately a director shall be entitled, in the absence of his appointor:

7.3.2 The quorum for meetings of the Board shall comprise at least one (1) RIPL Nominee Director, one (1) Century Nominee Director and one (1) AOIS Nominee Director. Should there be no quorum at a duly-called meeting of the Board, it shall be adjourned and the Chairman shall call the first adjourned meeting of the Board within seven (7) calendar days following the initial meeting at which a quorum was not present. At the first adjourned meeting, the quorum shall comprise at least four (4) directors. Should there be no quorum at such first adjourned meeting, it shall be adjourned and the Chairman shall call the second adjourned meeting of the Board within seven (7) calendar days following the date of the first adjourned meeting. At the second adjourned meeting, the quorum shall comprise at least three (3) directors.

7.3.3 Each director, including the Chairman, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the Board.

7.3.4 Unless a higher level of approval is required by the Laws of Myanmar or is specifically required hereunder (including under Clause 7.3.5), the vote of a majority of the directors at a meeting of the Board at which a quorum is present shall be and constitute the act of the Board, and shall be required with respect to the transaction of all matters before the Board.

7.3.5 Notwithstanding the provisions of Clause 7.3.4 and subject to any higher level of approval as may be required by the Laws of Myanmar, no resolution shall be passed at any meeting of the Board (or by written resolution in lieu thereof) in relation to any of the Board Reserved Matters, without (i) the vote of a majority of the directors at a meeting of the Board at which a quorum is present, and (ii):

(a) where AOIS holds less than seventy-five percent (75%) of the issued and outstanding Shares, the affirmative vote of at least (x) one (1) AOIS Nominee Director, <u>and</u> (y) one (1) nominee director of either Century or RIPL; or

(b) from and during such time that AOIS holds seventy-five percent (75%) or more of the issued and outstanding Shares, the affirmative vote of at least one (1) AOIS Nominee Director.

7.4 <u>Action Without Meeting</u>. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if one or more written resolutions, setting forth the action so taken, shall be signed by all of the directors. The expression "signed" include approval by telefax, digital or electronic signature or such other mode of approval or indication of approval as may be permitted by the Laws of Myanmar by any such director.

7.5 <u>Attendance other than in Person.</u> Any director may attend any Board meeting either in person, by telephone, or by videoconference or any other form of audio or visual instantaneous communication by which all persons participating in such meeting are able to hear and be heard by all participants without a director being in the physical presence of the another director, in which even such director shall be deemed to be present at the meeting and shall constitute part of the quorum necessary for such meeting.

7.6 <u>Indemnification</u>. Each Shareholder shall use its best efforts to ensure that the Company maintains and extends, to the fullest extent permitted by the Laws of Myanmar, full and complete indemnity for any and all costs and expenses incurred by any Person serving as a director of the Company (except for claims successfully asserted based on the director's gross negligence, violation of law or willful misconduct).

7.7 <u>Language</u>. All meetings of the Board shall be conducted, and all reports of the Board or otherwise prepared by the Company pursuant to this Agreement shall be written in the English language. All Company records shall be kept in English, unless otherwise required by the Laws of Myanmar, in which case an English copy of each item shall be prepared and retained by the Company.

Shareholders from time to time in accordance with the provisions of Clause 6.1.5.

10.1.3 Unless otherwise agreed by the Shareholders in writing, all loans from the Shareholders extended pursuant to the provisions of Clause 10.1.1 or 10.1.2 shall be non-interest bearing and be on the same terms (including the currency of the loan), and each Shareholder (individually, and with respect to its own shareholder loan(s)), shall bear any exchange risk in connection therewith.

10.2 Failure to Provide Financing.

10.2.1 Except as provided in Clause 10.1, no Shareholder shall be obliged to provide any additional capital to the Company by way of subscription for additional shares, loans or other means without its prior consent; provided, however, that in the event (i) equity investments are required pursuant to the provisions of Clause 10.1.1, or pursuant to the Shareholders' approval per the provisions of Clause 10.1.2, and (ii) any Shareholder fails or refuses to pay its pro rata share of such additional equity investment within thirty (30) calendar days following the later of the relevant request or approval, the Shareholders agree that contemporaneous with the Company's receipt of the contributing Shareholders' contribution to the Company's issued share capital, each Shareholder shall take such action as may be necessary and appropriate to cause the Company to issue additional Shares to the contributing Shareholders (i.e., commensurate with their respective contributions), at the same subscription price per Share payable by the contributing Shareholders for their pro-rata share of the additional equity investment (as determined by (a) AOIS if the additional equity investment occurs per the provisions of Clause 10.1.1, or (b) the Shareholders (per the provisions of Clause 6.1.5) if the additional equity investment is required per the provisions of Clause 10.1.2), whereupon the shareholding of the non-contributing Shareholder(s) shall be diluted accordingly; and further agree that in the event any Shareholder fails or refuses to make its applicable pro rata contribution to the Company's issued share capital as contemplated by subparagraph (ii) above, that the contributing Shareholders shall have the right (but not the obligation) to make additional capital contributions to the Company, on a pro rata basis (or in such proportions as may otherwise be agreed by the contributing Shareholders), within fifteen (15) calendar days following the expiration of the thirty (30) day period referenced in subparagraph (ii) above, in an aggregate amount equal to one hundred percent (100%) of the contribution otherwise due from the non-contributing Shareholder, and that in the event the contributing Shareholders (as appropriate) make such additional capital contribution(s), each Shareholder shall take such action as may be necessary and appropriate to cause the Company to issue further additional Shares to the contributing Shareholders (i.e., commensurate with their respective contributions), at the same subscription price per Share payable by the contributing Shareholders for their pro-rata share of the additional equity investment, whereupon the shareholding of the non-contributing Shareholder(s) shall be further diluted accordingly.

10.2.2 In addition to, and without limiting the provisions of Clause 10.2.1, in the event any Shareholder (a "Non-Participating Shareholder") fails to make available or otherwise provide to the Company (i) any funding constituting all or any portion of the Initial Phase I Investment within thirty (30) calendar days following AOIS' notification to Century and RIPL with regard to the applicable funding requirements, or (ii) any Additional Funding, as and when agreed by the Shareholders as provided in or otherwise contemplated by this Agreement, the Shareholders agree that the Non-Participating Shareholder conclusively shall be deemed to be a Defaulting Shareholder (as defined in Clause 15), without requirement of further notice or right to cure; provided, that any Non-Participating Shareholder whose interest is diluted per the provisions of Clause 10.2.1 shall not be deemed to be a Defaulting Shareholder with respect to such failure to make available or otherwise provide the relevant funding.

10.3 Loans. Subject to the provisions Clause 10.1 hereof, the Company may borrow sums from third-parties on the most favorable terms available as to interest, repayment and security compatible with its needs, but shall not allow any prospective lender the right to any equity interest in the Company as a condition or term or any loan or advance.

meeting of the Board at which a quorum is present in accordance with the provisions of Clause 7.3.4.

11. Budgets and Financial Information; Fiscal Year; Policies and Procedures.

11.1 Deliveries to the Board. The General Manager shall prepare and deliver to the Board:

11.1.1 Monthly management and quarterly financial reports for the Company, within fifteen (15) days following the end of each applicable period, made up to and as of the end of such period;

11.1.2 A report on the Business and the financial position and affairs of the Company, as soon as the same is available;

11.1.3 A year-end balance sheet, profit and loss statement and cash flow statement, within thirty (30) days following the end of the fiscal year to which they relate;

11.1.4 A proposed annual business plan for the upcoming fiscal year (including a proposed annual budget and cash flow forecast), on or before 31 December of each calendar year; and

11.1.5 Any other reports the Board may reasonably require.

11.2 Deliveries to the Shareholders. The Board shall direct the preparation of, and shall sign and deliver to each Shareholder:

11.2.1 A provisional report on the financial position and affairs of the Company within thirty (30) days following the end of each fiscal quarter;

11.2.2 Annual audited accounts of the Company within ninety (90) days following the end of the fiscal year to which they relate, prepared by an independent accounting firm nominated by AOIS and consented to by RIPL and Century (such consent not to be unreasonably withheld or delayed), which the Shareholders agree shall be an internationally recognized independent accounting firm unless otherwise required by the Laws of Myanmar;

11.2.3 Any other reports, accounts or other documentation as to which the Board may reasonable require.

11.2.4 Subject to applicable law, the Shareholders agree that the financial year end for the Company shall be 31 March.

11.2.5 Except as otherwise specifically contemplated by this Agreement, the Shareholders agree that the business and affairs of the Company shall be conducted in accordance with the Operating Guidelines and the Compliance Policy and Code of Conduct.

12. Share Transfers.

12.1 Restrictions. Other than as may be expressly provided by the provisions of Clauses 12.2 and 12.3 hereof, no Shareholder shall have the right to sell, assign, transfer, convey, pledge, mortgage, charge or otherwise encumber, grant and option or enter into any agreement with respect to its Shares in the Company.

12.2 Mandatory Divestment.

12.2.1 Right to Transfer. If any time during the continuation of this Agreement there exists a legal requirement pursuant to which the foreign (i.e., non-Myanmar) Shareholders, or either of them, is/are required to divest all or any portion of their shareholding in the Company (such affected Shareholder(s) being hereinafter referred to, individually or collectively, as the "Foreign Shareholders"), then in order to satisfy such divestiture requirement the relevant Foreign Shareholder shall have the right to transfer such Shares as it is so required to divest (the "Divestment Shares"): (a)

terms set out in the Third Party Offer unless the Remaining Shareholders agree otherwise), the Potential Transferor shall give notice in writing to the Remaining Shareholders of such proposed sale, specifying the number of Shares to be sold to the Prospective Transferee (the "Voluntary Transfer Notice"). Further to the Voluntary Transfer Notice, each Remaining Shareholder may (but is not obliged) by notice in writing to the Potential Transferor to be given within ten (10) Business Days of the Voluntary Transfer Notice (the "Tag-along Notice"), require the Potential Transferor to procure that the Prospective Transferee concurrently purchases from such Remaining Shareholder such Shares as constitute a pro rata portion of the Target Shares based on the then-current Relevant Shareholding of all Shareholders (the "Tag-along Shares") (i.e., the aggregate number of Shares to be sold to and purchased by the Prospective Transferee to remain constant, with the number of Shares to be sold by the Potential Transferor to the Prospective Transferee being reduced by the number of Tag-along Shares). The purchase of the Tag-along Shares by the Prospective Transferee shall be on terms no less favourable than those offered by the Prospective Transferee for the Potential Transferor's Shares; provided that the Remaining Shareholder shall not be required to give any representations or warranties to the Prospective Transferee in respect of its Shares save for unencumbered legal and beneficial title. Completion of the said purchase shall take place concurrently with the completion of the purchase of the Potential Transferor's Shares by the Prospective Transferee.

12.4 Transferees. Notwithstanding anything to the contrary herein set forth:

12.4.1 No transfer of any or all of a Shareholder's Shares (whether a mandatory divestment pursuant to Clause 12.2, or a voluntary transfer pursuant to Clause 12.3), shall be effective unless the would-be transferee (i) is of a reasonably comparable financial standing (taking into account the loans and guarantees, if any, provided on behalf of the would-be transferee and on behalf of the Shareholder seeking to transfer its Shares), and able to provide the same or comparable services and other support to the Company as the Shareholder seeking to transfer its Shares, and (ii) signs, consents, and agrees to be bound by the terms and conditions of this Agreement and the Articles.

12.4.2 A transfer of Shares to an Affiliate of a Shareholder shall be exempt from the provisions of Clause 12.3, but shall be subject to having first received the prior written consent of the other Shareholders which shall not be unreasonably withheld or delayed; provided, that such consent may reasonably be conditioned upon compliance by the intended transferee with the provisions of Clause 12.4.1, including without limitation the delivery by the intended transferee of representations and warranties consistent with those provided in Clause 5 of this Agreement.

12.5 Regulatory Consent. Any transfer of Shares that is proposed to be carried out under this Agreement shall be subject to all necessary consents from the Relevant Authorities having first been obtained in respect of such transfer of Shares. In such regard, the Shareholders expressly agree to cooperate with one another to submit an application to the MIC to obtain its approval for the transfers of the Shares in such form as the MIC may prescribe.

13. Deadlock of the Shareholders or the Board.

13.1 General. In the event (i) three (3) or more consecutive meetings of the Board are dissolved because a quorum is not present, or (ii) two (2) or more consecutive meetings of the Shareholders are dissolved because a quorum is not present, or (iii) the Shareholders or the Board (as applicable) are unable to take action on any decision contemplated by Clauses 6.1.5 or 7.3.5 for three (3) consecutive meetings as a result of the lack of attendance at the relevant meeting(s) of the requisite supermajority of Shareholders or directors, as applicable (given that the requisite quorum for the relevant meeting(s) may be less than the supermajority required by Clauses 6.1.5 or 7.3.5, such that a quorum is achieved but the relevant body is nonetheless unable to take action on the relevant Reserved Matters), or (iv) the Shareholders or the Board (as applicable) are unable to agree upon any decision contemplated by Clauses 6.1.5 and 7.3.5 (i.e., the proposed action is voted upon and fails to carry at the relevant meeting of the Board or shareholders), which deadlock continues for a period of thirty (30) consecutive days (the events specified in subsections (i) through (iv) constituting a "Deadlock"), the Shareholders agree that, in the case of (i), (ii) and (iii) the Shareholder(s) that had (or whose nominee director had) attended the relevant meetings and in the case of (iv) any of the

13.6.2 In the event each of the Shareholders submits a Buy Bid:

13.6.2.1 If the Sale Notice was delivered pursuant to the provisions of Clause 13.1: (i) no Shareholder shall have any obligation to sell its Shares to any other Shareholder, and (ii) the Shareholders shall have thirty (30) calendar days in which to overcome the Deadlock (the "Deadlock Resolution Period"); provided, however, that unless otherwise agreed by the Shareholders in writing, if upon conclusion of the Deadlock Resolution Period the Deadlock persists, each of the Shareholders agrees to take such action as may be necessary and appropriate to promptly liquidate and dissolve the Company in accordance with the provisions of the Laws of Myanmar, and to wind-up its business and affairs as rapidly as is commercially reasonable and in accordance with the provisions of Clause 17.1.

13.6.2.2 If the Sale Notice was delivered pursuant to the provisions of Clause 16.2.3, each of the Shareholders agrees to take such action as may be necessary and appropriate to promptly liquidate and dissolve the Company in accordance with the provisions of the Laws of Myanmar, and to wind-up its business and affairs as rapidly as is commercially reasonable and in accordance with the provisions of Clause 17.1.

13.7 Completion of Transfer. After delivery of the Auditor's Notice, the Shareholders agree to cooperate with one another to submit an application to the MIC to obtain its approval for the transfers of the Shares from the Selling Shareholders to the Purchasing Shareholders (on a pro rata basis, in accordance with their respective shareholding), in such form as may be prescribed by the MIC; and within fifteen (15) calendar days following the approval of the MIC, the Selling Shareholders shall execute and deliver all necessary instruments of transfer to sell and convey the applicable Shares to the Purchasing Shareholders (on a pro rata basis, in accordance with their respective shareholding) against payment in full by the Purchasing Shareholders (respectively, and as appropriate) of the FMV per Share set forth in the Buy Bid(s) (e.g., one or more share certificates representing the applicable Shares, duly executed sold notes and instruments of transfer in respect of such Shares in favour of the Purchasing Shareholders, as appropriate), and (ii) each Shareholder shall procure that the Board will enter the Purchasing Shareholders' name(s) in the Company's records as the holder of such Shares, subject to the production by the Purchasing Shareholders of properly stamped transfers. The stamp duty payable on the transfer of the Shares shall be borne wholly by the buyer of the Shares. The Shareholders expressly agree that any and all Shares to be transferred by the Selling Shareholders to the Purchasing Shareholders shall be conveyed free from all claims, pledges, liens, charges and encumbrances, and with the benefit of all rights attaching to them as at the date of the transaction.

13.8 Regulatory Approval. Notwithstanding anything to the contrary herein set forth, in the event MIC approval for the transfers of Shares contemplated by this Clause 13 is not secured within sixty (60) days from the date of the application, upon the written request of any Shareholder, the Shareholders agree to exercise their respective best efforts to cooperatively take such steps as may be necessary to liquidate and dissolve the Company, and wind-up its business and affairs as rapidly as is commercially reasonable and in accordance with the principles in Clause 17.1.

13.9 Removal of Appointees. Each Selling Shareholder shall immediately upon transfer of its Shares procure the resignation of all its appointees to the Board, and shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such persons from such appointments in a timely manner.

14. General Covenants and Agreements.

14.1 Compliance with Laws. In the performance of this Agreement and the operation of the joint venture contemplated hereby, each Shareholder agrees to comply with all applicable laws and regulations to which such Shareholder or the Company may be subject, including without limitation any applicable anti-bribery legislation in Myanmar or Singapore, and any other laws in force or that may come into force in any jurisdiction to which such Shareholder or the Company may be subject,

14.2.3 The obligations contained in this Clause 14.2 shall not apply to any Confidential Information that:

14.2.3.1 Comes, into the public domain other than through breach of this Agreement by the relevant Recipient Party(ies) or any Authorized Recipient;

14.2.3.2 Can be shown by the relevant Recipient Party(ies) by competent evidence to have been known to that Recipient Party(ies) prior to it being disclosed by the Disclosing Party to the Recipient Party;

14.2.3.3 Subsequently comes lawfully into the possession of the relevant Recipient Party(ies) from a third party;

14.2.3.4 Is required to be disclosed pursuant to applicable law or the order or decree of a judicial or administrative body having jurisdiction over the relevant Recipient Party(ies); provided, however, that if the relevant Recipient Party(ies) or an Authorized Recipient is requested in any judicial or administrative proceeding to disclose any of the Disclosing Party's Confidential Information, then the relevant Recipient Party(ies) will give the Disclosing Party prompt written notice of such request so that the Disclosing Party may seek an appropriate protective order. The relevant Recipient Party(ies) shall use reasonable endeavors to include the Disclosing Party's Confidential Information within any protective order sought, obtained or issued by the appropriate judicial or administrative body.

14.3 Noncompetition.

14.3.1 Without the other Shareholders' prior written consent, each Shareholder and its Affiliates may not, during the time that such Shareholder and/or its Affiliates is the holder of any Shares, and for a period of twelve (12) consecutive months after such Shareholder and/or its Affiliates ceases to hold any Shares:

14.3.1.1 engage in or carry on the producing or processing of tobacco in Myanmar other than through the Company; and/or

14.3.1.2 acquire any controlling equity interest in any Person which main business competes with the Company in the production or processing of tobacco in Myanmar; and/or

14.3.1.3 induce or attempt to induce any customer of the Company to reduce the volume or quantity of business relating to the production or processing of tobaccos in Myanmar done by such customer with the Company; and/or

14.3.1.4 solicit directly or indirectly any employee of the Company to leave such entity's employ; and/or

14.3.1.5 say or do anything that is harmful to the reputation of the Company, or that may reasonably lead any Person to cease to deal with the Company on substantially equivalent terms as those previously offered or at all.

14.3.2 Notwithstanding anything to the contrary herein set forth, the Shareholders specifically agree that (i) nothing herein shall preclude or prohibit the Shareholders or any of their respective Affiliates from operating separate, non-competing businesses outside of the scope of the joint venture as contemplated hereby, and (ii) the covenants set forth in Clause 14.3.1 shall not apply:

Affiliates. Each Shareholder's rights pursuant to this Clause shall terminate if neither such Shareholder nor an Affiliate thereof continues to be a shareholder in the Company.

14.4.3 Except as expressly set forth in Clause 14.4.1 and without prejudice to Clause 14.6, nothing contained in this Agreement shall be construed to grant any right or license to a Shareholder or the Company with respect to the other Shareholders' patents, trade secrets, trademarks, trade names or other intellectual property rights.

14.5 Consolidated Entity. The Shareholders acknowledge that the Company shall be and constitute a consolidated subsidiary of AOI, and accordingly agree, notwithstanding (and as an express exception to) the provisions of Clauses 6.1.5, 7.3.5 and 8 with respect to what might otherwise constitute Shareholder Reserved Matters or Board Reserved Matters, to take all such action as may be necessary and appropriate, to cause the Company's operations to comply with and conform to certain accounting and legal requirements as may be indicated by AOIS from time to time and approved by the vote of a majority of the directors at a meeting of the Board at which a quorum is present in accordance with the provisions of Clause 7.3.4, including by way of example but without limitation AOI-specified accounting methodologies, systems and procedural requirements, as the same may change periodically to adapt to evolving operational requirements (e.g., implementation of SAP and other software solutions requested or recommended by AOI, etc.).

14.6 Local Services. Century agrees to provide the Company, in a lawful and commercially reasonable manner, with guidance and assistance in interpreting and addressing Myanmar legal, political and regulatory issues, addressing local labour considerations and developing and maintaining domestic banking relationships, together with such other services as may be required by the Company from time to time, in each case in accordance with the terms of such arms-length service agreements as may be entered into between Century and the Company; provided that such agreements (i) provide for remuneration of Century for such services at its cost, and (ii) have been expressly contemplated or approved in the annual business plan or otherwise expressly approved by the Board as a Reserved Matter in accordance with Clause 7.3.5.

14.7 Trade Know-how. AOIS agrees to provide (and procure that its Affiliates provide) the Company, in a lawful and commercially reasonable manner, with guidance, assistance, support and know-how regarding the growing, processing and marketing of tobacco, together with such other services as may be required by the Company from time to time, in each case in accordance with the terms of such arms-length service agreements as may be entered into between AOIS and the Company; provided that such agreements (i) provide for remuneration of AOIS at its cost, and (ii) have been expressly contemplated or approved in the annual business plan or otherwise expressly approved by the Board as a Reserved Matter in accordance with Clause 7.3.5. For the avoidance of doubt, the Shareholders acknowledge and agree that the services to be provided by AOIS and/or its Affiliates shall include, without limitation, services necessary to ensure compliance with the provisions of Clause 14.5.

14.8 Further Action. The Shareholders hereby agree to execute and deliver all documents, provide all information, and exercise their respective best efforts to promote and further the parties' joint venture as contemplated hereby.

15. Default; Remedies. Upon the occurrence of an Event of Default (as hereinafter defined) with respect to a Shareholder (the "Defaulting Shareholder"), each other Shareholder (each, a"Non-Defaulting Shareholder") thereafter shall have any or all of the following non-exclusive remedies:

15.1 The right to terminate this Agreement upon written notice to the other Shareholders (the "Termination Notice"); and/or

15.2 The right to exercise any other remedies as may be available that are not inconsistent herewith, whether the same exist at law or in equity. No remedy herein or otherwise conferred upon or reserved to a Non-Defaulting Shareholder shall be considered exclusive of any other remedy, but the same shall be distinct, separate and cumulative, and shall be in addition to every other remedy

16.2.2 Clause 16.1.3, the Shareholders agree to liquidate and dissolve the Company in accordance with the provisions of the Laws of Myanmar, and to wind-up its business and affairs as rapidly as is commercially reasonable. Each Shareholder specifically agrees to cooperate in such process, and to take such action as may be necessary and appropriate to facilitate the winding-up of the Company as rapidly as is commercially reasonable and in accordance with the provisions of Clause 17.1.

16.2.3 Clauses 16.1.4, 16.1.6, 16.1.7, 16.1.8 or 16.1.9, the Parties agree that within sixty (60) calendar days following the termination of this Agreement, (i) any Non-Defaulting Shareholding (following termination per Clauses 16.1.4 or 16.1.9), or (ii) any Shareholder (following termination per Clauses 16.1.6, 16.1.7 or 16.1.8), may serve upon the other Shareholders a Sale Notice (as defined in Clause 13.1), and thereafter buy and/or sell Shares as contemplated by Clauses 13.2 through 13.9, inclusive. Following service of a Sale Notice, and until such time as the requisite valuation and sale process is completed (as more particularly described in Clauses 13.2 through 13.9, inclusive), the Shareholders agree that each Shareholder will do all things in its power to continue to operate the Company in the ordinary course of its business as the same existed at the time at which the Sale Notice was served; provided, however, that notwithstanding anything to the contrary herein set forth, in the event none of the Shareholders serves a Sale Notice upon the other Shareholders within the foregoing sixty (60) calendar day period, the Shareholders agree to liquidate and dissolve the Company in accordance with the provisions of the Laws of Myanmar, and to wind-up its business and affairs as rapidly as is commercially reasonable and in accordance with the provisions of Clause 17.1.

17. Miscellaneous.

17.1 Winding-up and Liquidation. In the event of the winding-up or liquidation of the Company howsoever arising, the Shareholders agree as follows: (i) each Shareholder will be liable for monies (if any) unpaid on the shares subscribed by such Shareholder as at the date of the winding-up or liquidation of the Company, and (ii) the Shareholders shall use their best efforts to ensure that the winding-up and liquidation of the Company are undertaken in an orderly manner and whereby the Company and the Shareholders will, to the extent reasonably possible (but without incurring excessive costs or any unreasonable delay), take into account and have regard for the interests and exposure of each Shareholder and any other Person having dealings or relationships with the Company, with a view to, and will use best efforts to, agree on the plan to undertake the winding up and liquidation of the Company in an orderly manner.

17.2 Inconsistencies; Conflicts. In the event that there is any inconsistency or conflict between this Agreement and the Articles, the Shareholders agree to interpret such Articles and to take such action as is reasonably necessary (including but not limited to amending such Articles), so as to conform such Articles to the provisions of this Agreement and, to the fullest extent possible, to effect the original intent of the Shareholders as evidenced by this Agreement and as allowed by applicable law.

17.3 Force Majeure. Notwithstanding anything to the contrary herein set forth, the Shareholders specifically agree that no Shareholder shall have any liability to the other Shareholders, or Persons claiming by, through or under the other Shareholders, for or with respect to any losses, damages, fines, fees, penalties or other costs or expenses of any kind or description, arising out of or resulting from causes beyond such Shareholder's reasonable control (i.e., events of Force Majeure), including without limitation acts of God, fire, flood, severe weather, explosions, epidemics, quarantines, embargoes or similar international sanctions, strikes or labor disputes, acts of sabotage, acts of terrorism, riots, insurrection, wars (whether or not declared), acts of a civil or military authority, or material changes in laws, regulations or the business or political landscape in the countr(y)(ies) in which the Shareholders (respectively) or the Company operate.

17.4 Amendments and Modifications. This Agreement shall not be modified, amended or changed in any respect except in a writing duly signed by the Shareholders hereto, and each Shareholder hereby waives any right to amend this Agreement in any other way.

Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

17.10.2 The arbitration tribunal (the "Tribunal") shall consist of three (3) arbitrators. Each Shareholder shall select one arbitrator. If within fourteen (14) calendar days of a request from any other Shareholder to do so a Shareholder fails to nominate an arbitrator, , the appointment of that arbitrator shall be made, upon request of any Shareholder, by the Singapore International Arbitration Centrein accordance with the SIAC Rules. Any award of the Tribunal (the "Award") shall be made in writing and shall be final and binding upon the Shareholders from the day it is made. The Shareholders undertake to carry out the Award without delay.

17.10.3 The seat of arbitration shall be Singapore, and the language of arbitration shall be English.

17.10.4 The Shareholders waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Shareholders shall not be deemed, however, to have waived any right to challenge any Award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the Award to the extent allowed by the law of the seat of arbitration. Nothing in this Clause shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

17.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

17.12 Further Assurances. Each Shareholder will use reasonable endeavors and take all practicable steps, including, without limitation, the exercise of votes it directly or indirectly controls at meetings of the Board and/or shareholders, to ensure that the terms of this Agreement and the Articles are complied with, and to do all such other acts and things as may be necessary or desirable to effect this Agreement.

17.13 Titles and Captions. All section titles or captions contained in this Agreement are for convenience only, and shall not be deemed to be part of the context or otherwise affect the interpretation of this Agreement.

17.14 Entire Agreement. This Agreement contains the entire understanding among RIPL, Century and AOIS with respect to the subject matter hereof, and supersedes any prior understandings and agreements with respect to such subject matter.

17.15 Survival. The provisions of Clauses 1, 4.2.5, 4.2.6, 14.2, 14.3, 14.4, 15, 16.2 and 17 shall survive the termination of this Agreement.

17.16 Costs. Except where this Agreement or the relevant document provides otherwise, each Shareholder shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to herein.

17.17 Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, entity or entities, may require. Similarly, all singular terms shall include the plural, and vice versa, as the context so requires.

SHAREHOLDER LOAN AGREEMENT (the "Loan Agreement") made the ____th day of ________, 20_,

BETWEEN ALLIANCE ONE INTERNATIONAL SINGAPORE, a company registered under the laws of Singapore, identified under the registration number __________ and having as its address for business and service___________________, (hereinafter " Lender A").

and **REPRESENTATIONS INTERNATIONAL PTE LTD** a company registered under the laws of Singapore, identified under the registration number __________ and having as its address for business and service___________________, (hereinafter " Lender B").

and **AGRICULTURE CENTURY CO., LTD** a company registered under the laws of the Republic of the Union of Myanmar, identified under the registration number __________ and having as its address for business and service___________________, (hereinafter " Lender C").

Hereinafter collectively known as "the Lenders" and each "the Lender".

and ____________________________ , a company registered under the laws of the Republic of the Union of Myanmar, identified under the registration number __________ and having as its address for business and service ____________________________, (hereinafter the "Borrower").

WHEREAS,

A. The Lenders are shareholders of the Borrower.

B. The Borrower is incorporated in the Republic of the Union of Myanmar and wholly owned by the Lenders.

NOW THEREFORE, in pursuance of these aims the parties hereto hereby agree as follows:

1. The Lenders will provide to the Borrower a financial facility (hereinafter "the Loan") in the amount of up to the Myanmar Kyat equivalent of [USD____________] based upon the lending limits of each Lender as set forth on Schedule 1 attached hereto. Interest at a rate of zero percent (0%) per annum shall accrue on any unpaid balance and shall be due and payable at such time as the Lenders and the Borrower may agree in writing.

2. The Loan shall be disbursed in tranches, in such amounts as may be determined by the Borrower from time to time, 30 (thirty) days following receipt of a written notice ("Drawdown Notice") by the Borrower, subject in each case to Lenders' written

proceeding seeking liquidation, dissolution, reorganization or other relief with respect to the Borrower or its debts.

8. In the event the Loan shall be in default and placed for collection, the Borrower agrees to pay all reasonable attorney fees and costs of collection of each Lender.

9. The Borrower represents to the Lenders that the Borrower has all requisite corporate power to enter into this Loan Agreement and carry out the terms hereof. The Borrower represents to the Lenders that all authorizations (governmental or otherwise) required in connection with the entry into, performance, validity and enforceability of this Loan Agreement and the transactions contemplated by this Loan Agreement have been obtained or effected (as appropriate) and are in full force and effect.

10. The Lender's obligations to the Borrower under this Loan Agreement are contingent upon the conditions precedent that the Lender has received all of the documents set out below in form and substance satisfactory to the Lender, in its absolute discretion, prior to the first Drawdown Notice: (i) Certified true copies by the Borrower's authorized directors, of the minutes of a meeting of Borrower's board of directors evidencing the resolutions approving the borrowing contemplated herein and all transactions contemplated by this Loan Agreement, and further authorizing a specified person to execute this Loan Agreement and all documents and notices to be signed and/or dispatched by Borrower under or in connection with this Loan Agreement; and (ii) Registration of this Loan Agreement as may be required under the laws of the Republic of the Union of Myanmar to perfect any security interests hereunder.

11. There shall be no security and collateral for the Loan unless expressly detailed in the schedule annexed under <u>Schedule 2</u>, which may be amended from time to time subject to a mutual agreement among the Lenders and the Borrower and notice of such amendments shall be in accordance with the terms and conditions for Notice in Article 13 (thirteen) herein, and will be deemed to be in force from the date of issuance of said notification.

12. Any facilities, products, or services purchased, leased or otherwise acquired, including any associated added value services, usage or maintenance charge incurred, by the Lenders for and/or on behalf of the Borrower shall be considered extraneous to this Loan Agreement and shall not in any way affect substantially or otherwise the principal balance or interest due, nor shall same be deemed to constitute an

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
REPUBLIC OF THE UNION OF MYANMAR

အခွန်တံဆိပ်ခေါင်း
REVENUE STAMP

၄၀၀ ကျပ် — လေးရာကျပ် — K 400

"နှစ်ဦးသဘောတူ [illegible] အဆောက်အဦးငှားရမ်းခြင်းကတိစာချုပ်"

ဤစာချုပ်ကို (၂၀၁၃) ခုနှစ် (ဇွန်)လ (၂၀)ရက်နေ့တွင် အောက်ပါအဆောက်အဦပိုင်ရှင်နှင့် ငှားရမ်းသူတို့က [illegible](၅၉)[illegible] ရှေ့မှောက်တွင် အောက်ပါအတိုင်း ချုပ်ဆိုကြပါသည်။

<u>အဆောက်အဦပိုင်ရှင်</u>	း	[illegible] ၁၃/တတန(နိုင်)-၀၃၃၅၁၇
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<u>အဆောက်အဦငှားရမ်းသူ</u>	း	[illegible] ၁၂/[illegible](နိုင်)-[illegible]
ကုမ္ပဏီအမည်		Agriculture Century Co., ltd
		[illegible] 5-[illegible] [illegible] ရန်ကုန်မြို့

(အဆောက်အဦပိုင်ရှင်နှင့် ငှားရမ်းသူတို့တွင် [illegible] ၎င်းတို့၏ အမွေစား အမွေခံများ [illegible] ပါဝင်ပါသည်။)

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ငှားရမ်းသည့်သက်တမ်း	း	၂၀၁၃ ခုနှစ် ဇွန်လ (၂၀)ရက်နေ့ မှ ၂၀၁၄ခုနှစ် ဇွန်လ (၂၀)ရက်နေ့အထိ သက်တမ်းကာလ (၁)နှစ်
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၄၀၀ ကျပ် ငွေလေးရာကျပ် K 400

(က) အဆောက်အဦး၏ နိုင်ငံခံမှုကိုထိန်းသိမ်းစောင့်ရှောက်ရန်သည် တည်ဆောက်မှုပြီးချက်မှကို ရှုလုပ်ဆောင်နှင့်လုံးလျှင် မပြုသည်ကို ငှားရမ်းသူက သဘောတူပါသည်။

(ခ) ငှားရမ်းသည့်ကာလအတွင်း ငှားရမ်းသူသုံးစွဲသည့် လျှပ်စစ်မီတာအသုံးပြုခနှင့် ရေ၊ တယ်လီဖုန်းအခွန်အခ ကျသင့်ငွေ စည်ပင်သာယာခွန်အခ နှင့် ပိုင်ဆိုင်မှုခွန်ကျသင့်သည့် အခွန်အခအရပ်ရပ်ကို ငှားရမ်းသူက ပေးဆောင်ရန် သဘောတူပါသည်။ ငှားရမ်းသောအဆောက်အဦးပါ အခွန်အခများနှင့် ပတ်သက်သည့် ပြဿနာများကို ငှားရမ်းသူက သဘောတူပါသည်။

(ဂ) အဆောက်အဦး ငှားရမ်းခြင်းအတွက် ရှိသည့်ဝင်ငွေနှင့် ပါတ်သက်၍ နိုင်ငံတော်မှ သတ်မှတ်သည့် အခွန်အခများကို အဆောက်အဦး ငှားရမ်းသူကိုယ်တိုင်မှ ကျခံသွားမည်ဖြစ်ပါသည်။

(ဃ) ငှားရမ်းသူသည် ငှားရမ်းသည့်အဆောက်အဦးကို နေထိုင်ခွင့်ရရှိသည့် ကာလအတွင်း ပြည်ထောင်စုဥပဒေနှင့်မညီသော လုပ်ငန်းများပြုလုပ်ခြင်းမရှိကြောင်း သိရှိပါသည်။ ငှားရမ်းသူမှ နိုင်ငံတော်ဥပဒေနှင့်ငြိစွန်းမှုရှိပါက ပိုင်ရှင်မှ ငှားရမ်းခြင်းအား ပြန်လည်ပယ်ဖျက်၍ နေထိုင်ခွင့်ပြန်လည်သိမ်းယူမည်ဖြစ်ပြီး ငှားရမ်းစာချုပ်ငွေကို ပြန်လည်အမ်းပေးမည် မဟုတ်ပါကြောင်း ငှားရမ်းသူမှ သိရှိပါသည်။

(င) ငှားရမ်းသူသည် ငှားရမ်းသည့်အဆောက်အဦးအား အခြားသူများသို့ ထပ်ဆင့်ငှားရမ်းခြင်း၊ လွှဲပြောင်းခြင်း၊ ပေါင်နှံခြင်း၊ ရောင်းချခြင်း စသည်တို့ကို ပိုင်ရှင်၏ ခွင့်ပြုချက်မရဘဲ ပြုလုပ်ခွင့်မရှိကြောင်း ငှားရမ်းသူက သဘောတူပါသည်။

၄၀၀ကျပ်

REPUBLIC OF THE UNION OF MYANMAR

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(ဂ) [illegible]

[illegible]

[illegible]

[illegible]

Managing Director

Agriculture Century Co., ltd.

[illegible]

အမည်	[illegible]	အမည်	[illegible]
မှတ်ပုံတင်နံပါတ်	[illegible]	မှတ်ပုံတင်နံပါတ်	[illegible]

AGREEMENT FOR THE SALE AND PURCHASE OF FLUE CURED VIRGINIA TOBACCO

Day…....Month………………....Year 20.......... ("Effective Date")

This agreement for the sale and purchase of flue cured Virginia tobacco (this "Agreement") is made by and between Alliance One Myanmar Co., Ltd. ("Company"), duly organized and existing under laws of Union of Myanmar, represented by U …………………, with office address at the No. R-18/ S-19, Sittaung Street, Pyinnyawady Avenue, Yankin Township, Yangon, Union of Myanmar, which expression shall be deemed to include the representatives, successors and permitted assigns of Company of the one part

and

U/ Daw ……………., Myanmar, of age……………with NRC No. ………………and a resident of ……………………………………………………..…… ("Grower"), which expression shall be deemed to include the representatives, successors and permitted assigns of Grower of the other part.

Whereas, Grower agrees to grow, harvest, cure and sell flue cured Virginia tobacco ("Tobacco") to Company, and Company agrees to purchase Tobacco from Grower, on and subject to the following terms and conditions:

Terms and Conditions

1. **Term:** This Agreement shall commence as of the Effective Date, and shall continue in full force and effect for a one (1) year term unless sooner terminated as provided in Section 8 of this Agreement.

2. **Company's Responsibilities:**

2.1. Company will provide inputs on credit (seed, fertilizer, Crop Protection Agents ("CPA") and tools) ("Inputs") and materials at a mutually agreed price and will provide barn construction guidance.

2.1.1.Package of inputs per acre:

a) Seedbeds materials (trays, media, seed, plastic)-------------xxxxx - Ks
b) Fertilizers---xxxxx /- Ks
c) CPA---xxxxx/ - Ks
d) Baling box, tools--xxxxx/ - Ks
e) Curing barn total cost ---xxxxx/ - Ks
f) Total cost of cash advances /materials per acre --------------xxxxx/ - Ks

Inputs, materials & tools specified above are a requirement to grow _____ acres of Tobacco.

2.2 Company will provide technical advice and guidance to Grower for Tobacco production and barn construction.

2.3 Company will purchase Tobacco at a location mutually agreed upon in writing (the "Point of Delivery"), according to stalk position and set grades. Company will announce prices pre-season. Company will pay Grower for Tobacco in cash or bank transfer within two (2) working days after purchase..

2.4 Company expressly reserves the right to refuse to accept any Tobacco which is not produced, packaged and delivered in accordance with the instructions outlined in the Grower handbook ("Grower Handbook") and the terms of this Agreement, and shall have no liability or obligation to pay Grower for any Tobacco which is not delivered to and/or not accepted by Company at the Point of Delivery.

AGREEMENT FOR THE SALE AND PURCHASE OF BURLEY TOBACCO

Day.......Month.....................Year 20.......... ("Effective Date")

This agreement for the sale and purchase of burley tobacco (this "Agreement") is made by and between Alliance One Myanmar Co., Ltd. ("Company"), duly organized and existing under laws of Union of Myanmar, represented by U ...., with office address at the No. R-18/ S-19, Sittaung Street, Pyinnyawady Avenue, Yankin Township, Yangon, Union of Myanmar, which expression shall be deemed to include the representatives, successors and permitted assigns of Company of the one part

and

U/ Daw ...., Myanmar, of age...............with NRC No. ....and a resident of .... ("Grower"), which expression shall be deemed to include the representatives, successors and permitted assigns of Grower of the other part.

Whereas, Grower agrees to grow, harvest, cure and sell burley tobacco ("Tobacco") to Company, and Company agrees to purchase Tobacco from Grower, on and subject to the following terms and conditions:

Terms and Conditions

1. **Term:** This Agreement shall commence as of the Effective Date, and shall continue in full force and effect for a one (1) year term unless sooner terminated as provided in Section 8 of this Agreement.

2. **Company's Responsibilities:**

2.1. Company will provide inputs on credit (seed, fertilizer, Crop Protection Agents ("CPA") and tools) ("Inputs") and materials at a mutually agreed price and will provide barn construction guidance.

2.1.1. Package of inputs per acre:

a) Seedbeds materials (trays, media, seed, plastic)--------------xxxxx - Ks
b) Fertilizers---xxxxx /- Ks
c) CPA---xxxxx/ - Ks
d) Baling box, tools---xxxxx/ - Ks
e) Curing barn total cost --xxxxx/ - Ks
f) Total cost of cash advances /materials per acre ---------------xxxxx/ - Ks

Inputs, materials & tools specified above are a requirement to grow _____ acres of Tobacco.

2.2 Company will provide technical advice and guidance to Grower for Tobacco production and barn construction.

2.3 Company will purchase Tobacco at a location mutually agreed upon in writing (the "Point of Delivery"), according to stalk position and set grades. Company will announce prices pre-season. Company will pay Grower for Tobacco in cash or bank transfer within two (2) working days after purchase.

2.4 Company expressly reserves the right to refuse to accept any Tobacco which is not produced, packaged and delivered in accordance with the instructions outlined in the Grower handbook ("Grower Handbook") and the terms of this Agreement, and shall have no liability or obligation to pay Grower for any Tobacco which is not delivered to and/or not accepted by Company at the Point of Delivery.

with the applicable CPA manufacturer's label recommendations requirements and application rates, and in full compliance with applicable law (including without limitation using PPE), and (ii) secure and store all CPA in a location inaccessible to children. Further, Grower agrees to use only those fertilizers and CPA advanced to Grower by Company.

4. **Right of Entry and Inspection**: Company and its designees shall have reasonable access to Grower's farm(s) and shall be entitled to monitor and inspect all phases of the Grower's Tobacco cultivation, including but not limited to the monitoring of crop progress, the inspection of production or curing practices or facilities and the testing and sampling of Tobacco and other medium or material that may be in contact with Tobacco. Grower shall cooperate with Company and its designees in such inspection, monitoring and testing.

5. **Delegation of Duties and Responsibilities:** This Agreement is personal to Grower and Grower shall not transfer his duties and responsibilities with respect to Tobacco to others without the express written consent of Company.

6. **Legal Land Documentation:** The Grower shall provide the Company with certified documentation from the relevant government authorities that the land on which Grower cultivates Tobacco is owned or rented by Grower without any legal disputes.

7. **Conveyance of Tobacco:** Grower will convey title to Tobacco to Company, free and clear of all liens, security interests and/or other encumbrances. Further, Grower shall (i) provide the Company with certified documentation from the relevant government authorities that Grower has the unrestricted right to sell and convey such Tobacco to Company pursuant to the terms and conditions of this Agreement; and (ii) represent and warrant that Grower has not sold or contracted to sell such Tobacco to any individual, entity or any number or combination thereof other than to Company.

8. **Taking Legal Action and Termination of Contract:** Grower must understand that the Company will take legal action towards debt recovery. Company shall have the right to terminate this Agreement, without recourse, immediately upon written notice to Grower in the event Company determines, in its reasonable discretion, Grower is in breach of any of its obligations under this Agreement. This Agreement shall be governed by and construed in accordance with the laws of Singapore, save in any instance where there is an obligation to apply the laws of Myanmar pursuant to any mandatory requirement imposed by the laws of Myanmar or ruling imposed by any applicable arbitration body or court having the appropriate authority in Myanmar.

This Agreement is entered into in duplicate originals; Grower receives one copy and Company receives one copy. Both parties understand and agree prior to signing in the presence of witnesses on this ……………..day of ……………………., 2013.

Signature............................	Signature............................
Grower	Company Representative
(...)	(...)

Signature............................Witness	Signature..........................Witness
Name .... (Farmer VTC)	Name .... (Field Manager)
NRC No……………………	NRC No……………………
Address……………………..	Address……………………..
Signature............................Witness	Signature............................Witness
NRC No…………………… (Head of Township)	Name .... (Field Supervisor)
NRC No……………………	NRC ……………………
Address……………………..	Address……………………..

Annex 4

Alliance One Myanmar Company Limited

Proposal of the Promoter to make Foreign Investment in the Republic of the Union of Myanmar

Particulars about the investment business

(a) Investment Location(s)/Place

Initial investment to be in the areas of Taunggyi, in the Hsi Hseng area, and the Shwen Yaung area.

The company intends to establish its administrative logistics office location and provide employee housing. The intention is to lease required space for these purposes.

In the area between the growing areas, the company intends to lease a storage facility. The storage facility will be utilized to receive and store the products received from the farmers in the surrounding growing areas.

The **Mandalay area** has been selected as a strategic location for the company to build a green leaf processing factory (**"GLT"**) by year 5 of successful operation.

(b) Type and area requirement for Land or Land and Building

(i) Location:
Taunggyi – Office location and employee housing.
The administrative and logistics office is anticipated to have a size of 120 square meters (sqm).

For employee housing for expatriates three (3) houses or apartments are anticipated with a minimum size of 120 sqm each.

Storage facility is in the area between Hsi Hseng and Shwen Yaung and is the used to receive, grade, store and ship the tobacco leaves from. The size is anticipated to be 1,200 sqm. The facility must be secured and possibly fenced. A solid construction is required to provide dry storage of the product.

(ii) Number of Land/Building and area

The GLT facility in Mandalay in year 5 would require a 20ha (50 acre) land in the city fringe, with access to electricity, telephone lines and water. The facility has yet to be identified and feasibility studies will be undertaken in year 3 and 4 if operations are successful. The diagram below shows a factory layout design for reference.

Sections (b) (iii) to (xi) can only be specified when suitable location has been found and agreed upon.